

# THE Commercial & Financial Chronicle

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& Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The returns of exchanges for the week ending January 15, although not of so satisfactory a character as those for the preceding week, are yet not unfavorable. There is a decline in the aggregate from the figures of January 8 of some two hundred millions of dollars, but this considerable loss was in large part the result of special influences. In the first place the discussion of the Inter-State Commerce bill in the U. S. Senate was a disturbing influence at the centres of speculation, and New York being the most important of these suffered most, its effect being marked by smaller transactions at the Stock Exchange. Furthermore, it is to be remembered that the totals for the first week of January were largely swelled by the annual interest payments. Under these circumstances the present exhibit is more favorable than a merely superficial comparison with the figures for the previous week would seem to indicate.

Contrasted with the similar period of 1886, there is a gain in the total of 3.9 per cent. Of the thirty-one cities included in our table, only four (Boston, Providence, Portland and Galveston) record losses, and those small, while in many instances the gains are very large, notably Indianapolis 141.9 per cent; Kansas City 75.6; Peoria 74.6; Omaha 49.9; Memphis 48.2, and Detroit 40.8 per cent.

Operations in shares on the New York Stock Exchange for the week embrace a market value of \$81,163,000, and compare with \$137,282,000 for the corresponding week in 1886. Deducting two-and-a-half times these values from the total clearings

at New York we find the clearings due to other than stock transactions to be \$139,109,360, against \$309,392,285 a year ago, or an increase of 41.9 per cent.

	Week Ending Jan. 15.			Week Ending Jan. 8.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$654,516,860	\$652,597,285	+0.3	\$808,769,152	+12.9
Sales of—					
(Stocks.....shares.)	(1,652,774)	(2,023,058)	(-18.3)	(1,780,974)	(+1.8)
(Cotton.....bales.)	(326,100)	(385,900)	(-15.5)	(283,400)	(-35.5)
(Grain.....bushels.)	(32,999,433)	(32,972,300)	(+0.1)	(37,252,000)	(-9.5)
(Petroleum.....bbls.)	(28,669,000)	(38,779,000)	(-25.3)	(28,582,000)	(-63.0)
Boston.....	\$82,376,607	\$85,137,669	-3.2	\$90,977,083	-6.4
Providence.....	4,580,300	4,967,100	-7.8	5,311,200	+5.6
Hartford.....	2,164,951	1,774,884	+22.0	3,286,791	+7.9
New Haven.....	1,426,952	1,192,318	+19.8	1,688,675	+6.2
Portland.....	1,059,243	1,074,379	-1.4	1,246,125	+21.5
Worcester.....	939,628	875,767	+7.3	974,311	+15.3
Springfield.....	949,123	827,443	+14.3	1,199,931	+17.4
Lowell.....	585,889	482,091	+21.5	659,056	+27.2
Total N. England	\$94,079,698	\$96,331,551	-2.3	\$105,410,192	-4.5
Philadelphia.....	\$57,247,827	\$53,817,552	+6.4	\$74,320,154	+22.7
Pittsburg.....	9,258,907	7,340,808	+26.1	11,233,719	+37.5
Baltimore.....	13,490,992	12,289,395	+9.8	16,927,522	+4.7
Total Middle....	\$79,997,696	\$73,447,845	+8.9	\$102,481,395	+20.7
Chicago.....	\$49,330,493	\$44,380,063	+11.2	\$63,137,757	+13.6
Cincinnati.....	11,588,550	8,719,550	+33.0	11,816,500	+10.4
Milwaukee.....	4,194,114	3,142,038	+33.5	5,006,792	-0.6
Detroit.....	3,952,819	2,808,218	+40.8	4,445,348	+28.9
Indianapolis.....	3,583,518	1,481,662	+141.9	4,434,828	+176.9
Cleveland.....	3,184,423	2,360,750	+34.2	3,724,827	+37.2
Columbus.....	2,076,737	1,586,833	+30.2	2,385,598	+18.5
Peoria.....	1,064,962	627,140	+70.6	1,341,325	+59.7
Omaha.....	4,767,283	3,180,442	+50.0	6,089,464	+137.7
Minneapolis.....	3,493,915	2,502,101	+39.6	3,671,641	+12.5
Denver.....	4,074,454	2,920,602	+39.5	4,064,347	+8.5
Total Western....	\$91,335,598	\$73,742,369	+23.9	\$109,918,313	+20.4
St. Louis.....	\$16,641,527	\$14,929,696	+11.5	\$20,122,575	+18.1
St. Joseph.....	1,174,647	890,848	+31.9	1,248,961	+10.0
New Orleans.....	13,090,240	10,055,764	+30.2	10,488,460	-5.4
Louisville.....	5,286,733	4,874,579	+8.5	6,068,587	+15.7
Kansas City.....	6,870,135	3,912,090	+75.6	7,533,657	+74.6
Memphis.....	2,820,949	1,704,899	+65.2	2,880,815	+18.0
Galveston.....	1,508,114	1,609,801	-6.3	1,812,746	+2.9
Total Southern....	\$47,068,365	\$37,968,737	+24.0	\$50,735,151	+16.7
San Francisco.....	\$14,420,718	\$10,947,430	+31.7	\$14,679,461	+23.8
Total all.....	\$981,448,995	\$945,035,847	+3.9	\$1,191,593,671	+12.7
Outside New York	\$326,932,135	\$292,438,562	+11.8	\$385,244,521	+12.8

As received by telegraph this evening, the returns of exchanges for the five days exhibit a small increase over the aggregate for the like period of last week. In comparison with the corresponding five days in 1886 New York records a decline of 5.7 per cent, but in the whole country there is a gain of 0.5 per cent, and outside of New York the excess reaches 16.1 per cent.

	Five Days Ending Jan. 21.			5 D'ys End'g Jan. 14.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$519,120,993	\$614,098,171	-5.7	\$559,482,489	+2.6
Sales of Stock (sha.)	(1,886,769)	(2,014,765)	(-6.3)	(1,298,405)	(-28.3)
Boston.....	69,145,203	69,032,634	+0.9	70,107,315	+1.1
Philadelphia.....	55,934,005	44,918,750	+24.4	48,510,369	+12.8
Baltimore.....	12,641,988	8,908,029	+41.0	11,241,968	+9.5
Chicago.....	40,454,500	38,320,000	+5.6	41,698,999	+15.5
St. Louis.....	14,633,880	13,622,592	+7.4	14,290,519	+14.3
New Orleans.....	10,659,141	8,022,117	+33.2	9,529,690	+12.3
Total.....	\$782,269,439	\$796,592,260	-1.8	\$745,860,889	+4.6
Balance, Country*	78,754,579	60,054,546	+31.1	89,052,731	+26.9
Total all.....	\$861,024,015	\$856,646,806	+0.5	\$834,913,621	+5.6
Outside New York	\$281,903,922	\$242,968,614	+16.1	\$281,450,622	+12.1

\* Estimated on the basis of the last weekly returns.

### THE FINANCIAL SITUATION.

The tendency of the money market this week has very naturally been towards lower rates. Money on call as represented by bankers' balances has loaned at 6 and 2 per cent, averaging about  $4\frac{1}{2}$  per cent; but the banks have continued to demand 6 per cent. Time loans, however, having from four to six months to run, are negotiated at  $4\frac{1}{2}$  to 5 per cent according to the grade of the collateral, and there is a good supply of money for this class of loans, besides liberal offerings on call from loaning institutions. Rates for commercial paper are also easier, for although the city banks are not eager buyers, the demand from out-of-town institutions and trust companies absorbs the supply. As to the future of money, there is no change in the prospect as noted by us last week. The movement of funds from the interior to this city continues and is likely to continue for some time, if the trade of the country does not quicken again.

The cable reports discounts of 60 day to 3 months' bank bills in London at  $3\frac{3}{8}$  per cent, against  $3\frac{1}{2}$  early in the week, while the Bank of England minimum remains at 5 per cent. It is stated that there are some indications of a reduction in the Bank rate. This may be so, for there is such a wide difference between it and the market rate that the official minimum cannot be exerting any great influence upon the foreign exchanges. We have evidence of this fact in this week's Bank return, which, according to a private cable to us, although the gain was reported at £440,000, included only £65,000 from foreign sources (mostly France), the remainder £375,000 having come from the interior of Great Britain. Besides, the Bank's stock of bullion is now above 20 million pounds sterling, and in the natural course of events the Bank managers look forward to arrivals from America before very long.

From the trade reports we have prepared the following statement of the gold movement of Great Britain since 1857. It is an interesting contribution to the history of the times. It will be noted that for the first 19 years that country needed for its commerce and uses, fresh additions to its gold supply of £86,026,061. Since the demonetization of silver not only has it received no new additions, but these figures show a net loss of £8,365,424. The statement is as follows.

SUMMARY OF GREAT BRITAIN'S GOLD MOVEMENT FOR 29 YEARS.

Years.	Imports.	Exports.	Excess of Imports + Exports.—
	£	£	£
Total 4 years, *1858 to 1861...	69,839,445	58,428,129	+11,411,316
Total 5 years, 1862 to 1866...	93,942,531	65,830,372	+28,112,159
Total 5 years, 1867 to 1871...	87,132,800	59,782,833	+27,349,967
Total 5 years, 1872 to 1876...	103,778,435	84,625,816	+19,152,619
Total 5 years, 1877 to 1881...	69,067,522	80,236,370	-11,168,848
1882.....	14,375,914	12,023,804	+2,352,110
1883.....	7,733,309	7,091,365	+641,944
1884.....	10,720,358	12,012,839	-1,292,481
1885.....	13,374,119	11,930,818	+1,443,301
1886.....	13,392,256	13,733,706	-341,450
Total 5 years, 1882 to 1886...	59,595,956	56,792,532	+2,803,424

\* The imports of the precious metals into Great Britain were not registered until November 1, 1857.

Perhaps the commission on "British Trade Depression" might find something instructive in these figures.

Our exchange market has been dull and irregular this week. On Monday the leading drawer advanced rates to \$4 83 $\frac{1}{2}$  for long and \$4 87 $\frac{1}{2}$  for short, but the Canadian banks kept half a cent per pound lower figures posted until Thursday, when the advance became general. Even then the market was simply firm, with the demand greatest for long sterling, the preference being given to 60-day drafts in consequence of the comparatively easy discount rates. The arbitrage houses have done but little, but their operations have been against this centre, though not suffi-

ciently to make any decided impression; and as we write, the tone of the market is so sensitive that it might easily be turned either way by a pressure of bills or a decided demand. Yet it is hardly necessary to add that although there may be temporary declines we must expect the tendency to be upward after this time. We have shipped 423,219 more bales of cotton to Europe this year up to last night than we had shipped at the same date last year; so unless the crop is very much larger than current estimates our shipments for the remainder of the season must be much smaller than a year ago. Of breadstuffs we have a larger supply and better prices for it in Europe; but wheat and corn make exchange slowly. Imports are also increasing. Hence leaving out any movement either way in securities (and the reader can judge as well as we, of the tendency in that particular, especially if the Inter-State Commerce bill becomes a law) the expectation of lower rates for any length of time does not seem authorized.

Now that the Inter-State Commerce bill has passed both Houses of Congress, it goes to the President for his approval. No one knows what the President's views with regard to it are, though among Washington correspondents there seems to be a general belief that the bill will be signed. Holding the opinion we do as to the effect of the measure on the trade of the country, we cannot feel quite so sure of that. The public certainly has good reason for the confidence felt that Mr. Cleveland will not be afraid to veto it, if in his judgment it ought not to become a law. Whether in that event it can command the votes necessary to again pass it, is not a question for consideration. A protest in behalf of the commerce which it will disturb, even if it be ineffectual, would be educational, for the people will read a President's message, and remember it too—especially if subsequently forced to experience the harm it attempted to arrest. After that protest has been clearly made, even the passage and enforcement of the law would not be an unmixed evil. A nation must often suffer to learn, and there never was one more in need of disciplinary schooling than ours just now.

We do not claim or believe that railroad management is perfect and unselfish; nor have we opposed a railroad commission. We do assert, however, most unequivocally that trade and commerce to-day is the creature of our carrying system; that the general traffic arrangements in operation are a development of circumstances and conditions way beyond the will or whim of railroad presidents; that a higher law put them in operation and that a statutory law annulling them would, even if clearly and wisely guarded, be a dangerous experiment. But in this case not one single advocate of the bill has been able to answer with any precision the questions put to him or consistently to explain its provisions. The best Senator Cullom could say for the clause we have so much discussed was, that it did not mean anything, although in answering Senator Hoar he admitted that it meant much. This is precisely the position the advocates in the House have held under cross-examination, and Mr. Weaver, of Iowa, only stated an obvious truth when he said in substance—"not all the lawyers in the land can tell me what is meant by the words 'under substantially similar circumstances and conditions'! The Senate conferees disagree and the House conferees disagree among themselves and with one another." And yet it is this obscure, ambiguous measure, (no one caring apparently whether its meaning is harmless or whether it will disturb the entire trade and producing interests of the country), that is to be put into operation. Ought not such a statute so carelessly framed be returned to Congress and



the opportunity given to make its provision definite and certain?

The Pacific Railroad debt question and the proper way of settling it is brought up anew this week by the communication transmitted by Secretary Manning in reply to the Senate resolution asking for information on the subject. It will be remembered that the proposition under discussion is to settle the debt by a series of 160 semi-annual payments of equal amount. The proposition seems to be a reasonable one, the doubt with regard to it being whether the methods laid down in the bill for calculating the payments yield correct results. Mr. Manning has had an examination made by the Government actuary, and finds that while according to the bill in its present shape the semi-annual instalment called for to meet interest and principal (taking all the Pacific roads together) would be \$1,525,948 88, the actual amount needed to effect that purpose would be \$1,834,063 98. Of course, if such a discrepancy exists, the measure should be modified accordingly. It would also seem that the provision as to the amount of interest to be abated on payments anticipated, is subject to a construction liable to cause loss to the Government and at variance doubtless with the intentions of the friends of the measure; that also should be made more definite. A somewhat similar measure for settling the debt is under consideration in the House; possibly this may in these respects answer the purposes better than the Senate bill. By a resolution of the House, Thursday, the Secretary was asked to compute the effects of that bill, and soon Congress will be in position to understand the respective merits of the two measures.

But whatever defects either may contain, this does not militate against the principle, which is to find a basis of agreement alike protective of the interests of the Government and of the debtor corporations. The present state of things cannot be allowed to go on. The Government least of all can afford its continuance. Existing provisions of law are inadequate to secure the payment of the debt. If merely the original principal of the loan were involved, there would be no occasion for anxiety. But there is in addition the accumulated interest to be repaid. The aggregate of principal is only \$64,623,512, while the amount of interest up to the first of January, 1887, was \$70,854,325, of which only \$21,552,144 had been repaid by the companies, leaving a total debt at the present time of \$113,925,693. But before the maturity of the loan the Government will have to pay \$43,406,921 more for interest. Under existing law, the companies can be depended on to extinguish only a small portion of this latter sum before the loan falls due. The reason is that the Government requirement is based on a percentage of the net earnings of the subsidized portions of the lines, which net earnings owing to low rates and increasing competition, are becoming less with each succeeding year. Thus the requirement suffices to pay only a fraction of the yearly interest on the subsidy loan, and each year sees the amount owing by the companies increased. Clearly, therefore, the Government cannot risk delay. Neither can the roads, for with such a debt to meet, and no provision for dealing with it bankruptcy will sooner or later be the result. A common danger suggests common precautions, and hence the railroads are as anxious to find a way of paying the debt as the Government. The points on which a settlement should be effected are only two, (1) protection of the interests of the United States, and (2) annual payments or such a settlement of the debt as is within the ability of the companies to meet and yet maintain their existence and preserve the stockholders' interest. Within these limits

a common ground for Government and the roads to stand on, ought not to be difficult to find.

The condition of general trade has undergone no decided change in recent weeks. A close observer however cannot fail to notice that though business continues active and prosperous, there are various signs which indicate that there is a little less doing than we have been accustomed to of late. To be sure, the iron and steel industries remain in a condition of extreme activity, under special stimulating circumstances. But outside of these trades, and of the production and consumption of bituminous coal, which is in a measure dependent upon the condition of the iron trade, there is some little abatement of the spirit of buoyancy which had become such a prominent characteristic of trade operations. On the other hand, railroad earnings, which are certainly a pretty good index of the course of trade, record uninterrupted progress towards higher totals. On another page we give our usual tables, showing a gain of 17 per cent for the first week of January on 56 roads, and of 29 per cent on 41 roads (all that have yet reported) for the second week of the month. It is not forgotten that January earnings last year were very poor so that the comparison is with small totals, but the ratio of gain is large enough to cover that contingency and still leave room for considerable improvement in the ordinary way.

The characteristic of this week's stock market is, that while values have been strong and weak by turns the specialties have absorbed the largest amount of attention. Take up any day's stock-list and one quickly sees how insignificant are the transactions and how small the fluctuations in the shares of the better class of properties, and then by contrast the enormous sales and great rise in the less substantial things—many of them overloaded with debt and having no history except that traceable in bankruptcy courts, and others which with but a dim or dubious past and little present net income, assume new responsibilities on a scale that would appall even dividend earners of large magnitude. Such operations may dazzle the unthinking, but they furnish only a very poor basis of stability. Of course, it is to the future and not to the present that these look, and undoubtedly the future, with prosperity continued, is bright, but it is not wise or safe to bank upon "magnificent possibilities" alone. The coal handlers' strike has not yet been ended, but the companies are evidently gaining the upper hand. Rumor has again succeeded in settling the Nickel Plate-Lake Shore matter, this time with the effect of depressing the Nickel Plate stocks, but no official announcement has yet been made.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending January 21, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,752,000	\$319,000	Gain. \$2,433,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$2,752,000	\$319,000	Gain..\$2,433,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$300,000 through the Sub-treasury operations and have gained \$350,000 by Assay Office payments for imports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages

for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending January 21, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,752,000	\$319,900	Gain, \$2,433,000
Sub-Treasury oper. and gold import.	6,350,000	6,330,000	Gain, 50,000
Total gold and legal tenders....	\$9,102,000	\$6,649,900	Gain, \$2,483,000

The Bank of England gained £440,000 bullion during the week. This represents £65,030 received from abroad and £375,000 from the interior. The Bank of France lost 2,400,000 francs gold and gained 300,000 francs silver, and the Bank of Germany, since the last report, gained 12,760,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 20, 1887.		Jan. 21, 1886.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	20,033,231	.....	20,953,690	.....
Bank of France .....	48,732,166	45,385,509	45,909,602	43,240,140
Bank of Germany .....	18,260,090	16,192,910	17,619,250	15,605,750
Total this week .....	87,025,487	61,578,419	84,482,542	58,845,890
Total previous week ....	86,339,537	61,267,017	83,319,984	58,346,300

The Assay Office paid \$108,016 through the Sub-Treasury during the week for domestic and \$354,964 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 14.	\$476,890 60	\$2,500	\$120,000	\$280,000	\$73,000
" 15.	423,811 87	5,000	88,000	272,000	58,000
" 17.	401,087 17	2,000	61,000	272,000	66,000
" 18.	672,626 04	4,500	140,000	661,000	66,000
" 19.	594,848 82	3,000	103,000	407,000	81,000
" 20.	234,928 25	4,500	46,000	131,000	55,000
Total.	\$3,008,192 75	\$21,500	\$538,000	\$2,023,000	\$399,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

#### GOLD AND SILVER PRODUCTION SINCE 1851.

According to the usual first of January report of Mr. Valentine (of Wells, Fargo & Co.), which was made public a week ago, the production of both gold and silver appears to be on the increase in this country. The development is not so very large in either metal in view of the general revival of all industries the past eighteen months; and yet in silver production the constant and decided growth is a surprise to many, under the decline in price which has so long been in progress, the two conditions moving at about equal pace, only in opposite directions, the production going up as the price has gone down ever since 1872. But with regard to gold the course has until two years ago been with slight variations just the reverse; that is, as the demand for it has become more urgent the production has fallen off—not very materially, but constantly. The largest yield of gold since 1870 (when Mr. Valentine began his compilations), according to the Mint estimate, was \$51,200,000 in 1878, and according to Mr. Valentine was \$44,880,223 in 1877; from this point the decline was, according to the Mint, to \$30,000,000 in 1883, and according to Mr. Valentine to \$25,183,567 in 1884.

These facts are simply cumulative evidence proving how very little, the actual cost of production has to do with the ruling value of either metal. Mining is a kind of lottery. Large amounts of money are lost in it every year. But that does not dispirit the public, for when a

paying vein is struck the margin of profit is a wide one. No more evident fallacy is anywhere current to-day than the idea that the cost of production of either gold or silver governs its price. The edict of nations fixes the price of each, the new ventures taken depending on the spirit of enterprise that prevails, while the success attained is contingent upon lucky finds. When either metal is everywhere demonetized or spoiled of its uses so that no need for it exists except for manufacture, then demand, price, and cost of production will keep together as closely as they do in other products, and not until then. We recall this condition because so many continue to lose sight of it or refuse to acknowledge it, in accounting for the decline in silver of late years and the wide fluctuations now. Its present recovered strength is but a reflexion of the hope that the Royal Commission excites, and nothing but remonetization can save it from sinking far below the price it has hitherto touched.

Mr. Valentine's compilation for 1886 brings down the production of gold, silver and lead in the States and Territories west of the Missouri River (including British Columbia and receipts in San Francisco by express from the west coast of Mexico) to the 31st of December. The "aggregate result" given in this statement "may be relied on with reasonable confidence as approximately correct." These are the words used in the circular, and we believe they convey a true estimate of the report. At the same time, while the "aggregate" may be relied on, Mr. Valentine we think does not claim entire accuracy for his analysis of the metals—that is, for the percentages by which he divides them. We make that suggestion because of the difference between these and the Mint Bureau's results, which can perhaps be, in part at least, harmonized for recent years on this idea. We gave our reasons in detail two years ago for rejecting the older Mint estimates. They were made up from very little original data at a time when gross exaggeration was general in mining circles and almost necessary in a Government official who attempted to report mining results; and as those results differed so widely from Mr. Valentine's reports based upon actual express returns which could not be far wrong, the trade never received them. But it is not our purpose to open that question again. Latterly it is satisfactory to note that the difference between these two authorities has gradually become less, while the Mint method has been growing more thorough, and we think it quite possible that they may now be reconciled on the basis referred to above.

With regard to the aggregate production in 1886, Mr. Valentine gives the following.

States and Territories.	Gold Dust and Bullion by Express.	Gold Dust and Bullion by other conveyances.	Silver Bullion by Express.	Ores and Base Bullion by Freight.	Total.
	\$	\$	\$	\$	\$
California.....	12,579,853	628,678	918,403	593,948	14,690,385
Nevada.....	1,739,939	.....	5,522,593	1,927,365	9,169,920
Oregon.....	451,907	250,000	1,810	.....	703,217
Washington.....	139,694	25,000	.....	.....	164,694
Alaska.....	394,975	50,000	.....	.....	444,975
Idaho.....	1,816,500	300,000	2,602,000	3,615,500	7,733,500
Montana.....	2,100,000	500,000	7,849,000	10,400,000	20,849,000
Utah.....	19,140	.....	3,080,759	5,531,693	8,631,595
Colorado.....	3,590,000	.....	5,750,000	15,750,000	25,090,000
New Mexico.....	104,784	50,000	279,909	3,877,178	3,821,871
Arizona.....	583,827	100,000	1,371,083	4,048,408	6,103,378
Dakota.....	2,405,250	200,000	251,437	.....	2,856,687
Mexico (W. Coast St's.).....	469,490	.....	1,627,294	12,000	2,108,694
British Columbia.....	602,845	50,000	.....	.....	712,845
Totals.....	29,997,727	2,153,678	29,324,701	44,635,655	104,011,761

Out of the foregoing "aggregate" of gold, silver, copper and lead, Mr. Valentine finds the results "approximately as follows."

Gold, 29 $\frac{1}{2}$ per cent.....	\$30,773,759
Silver, 52 $\frac{1}{2}$ per cent.....	53,776,055
Copper, 9 per cent.....	9,276,755
Lead, 8 $\frac{1}{2}$ per cent.....	9,185,192

Total as above for 1886 .....\$103,011,761

These figures as stated above include British Columbia and express receipts at San Francisco from the west coast of Mexico; after deducting these we have left for the United States \$29,561,424 of gold and \$52,136,851 of silver. The mint figures of gold for 1885 were \$31,801,000; Mr. Valentine's for that year were only \$26,393,756. Mr. Kimball, Director of the Mint, thinks his total, made up from the year's deposits at the various mints, must be accurate. We have no doubt of his endeavor to make it so, and if we are authorized as already suggested to vary Mr. Valentine's division and percentage of gold, &c., to that extent, a correspondence in results could be attained. The difference in that year (1885), after allowing say about \$500,000 for Eastern States, which Mr. Valentine does not include, would be about \$5,000,000. That is a large variance, but it was in just about the same amount in 1884. Adding then that sum to Mr. Valentine's 1886 total would make the Mint figures for gold for the last twelve months \$34,500,000, showing a marked revival in the gold production of the United States.

But there is a feature in this production of decided interest, and one which deserves the special attention and thought of those who would demonetize silver. We refer to the fact that the mining of gold found alone is all the time falling off, and that the increased yield of that metal noted above comes from mines in which silver and gold are together. Is it not possible that this union in nature may force a union in the money of commerce, even if nations should continue their efforts to divorce them? Gold is scarce even now. Nations are struggling for it; of that we need no other witness than the banks at European centers which guard it so closely as to put a premium on withdrawals for export and give light-weight coin at that. It does not require a vivid imagination to picture the condition among them when silver currency is everywhere rejected, even in the Eastern silver-using countries; for we all know it must come to that if the discredit now in progress is not arrested; and when it does the value and use of silver will be brought down to a manufacturing basis. With that result in view one can see the force of the fact referred to, that the only kind of gold mining that is progressing now is where gold and silver are found together—that is where each adds to the inducement for mining and helps pay the expenses. This truth finds further illustration in the annual record of total dividends paid as prepared by the *Engineering & Mining Journal* for the past three years. Their report is as below. These figures we should add are not claimed to be a complete record of profits realized in gold and silver mining, as many returns are not obtainable. The comparative results for which we reproduce them are however correctly represented by the statement.

Dividends by mines—	1884.	1885.	1886.
Producing gold only.....	\$2,222,324	\$1,885,092	\$1,567,434
Producing gold and silver.....	320,000	698,027	1,531,900
Producing gold, silver and lead.....		32,000	48,000
Producing gold, silver, lead & copper.....	36,000	333,301	344,000
Total.....	\$2,578,324	\$2,948,419	\$3,491,334

The foregoing brings out the truth clearly that dividends by mines producing gold only are steadily declining each year, the total given in this compilation as distributed by such mines in 1884 being \$2,222,324, against \$1,567,434 in 1886, whereas those producing gold and silver

rose from \$320,000 in 1884 to \$1,531,900 in 1886. The fact is that silver and gold are generally found together, and must be mined together; and hence if silver demonetization is continued until that metal loses almost all its value, the loss on it will prevent the working of the large majority of the gold and silver mines, and hence prevent the production of the gold in the ore which comes out of those mines. In other words, cutting off the new silver supply means cutting off the new gold supply as well.

We need not dwell longer on these special features which current production in the United States suggest. The inquiry of chief interest and to which the facts already given lead, is the world's total supply. That is a subject that we have attempted to investigate annually for many years, and every year we are more and more impressed with its difficulty. Even the product of the United States, if one seeks only to accept correct data, becomes a very embarrassing problem. The figures prior to 1870 which pass as Mint figures are known to be wholly estimates and believed to be exaggerations. They have never been accepted by the trade, and they find no support in either our exports of the precious metals or in current Mint deposits. Yet it seems impossible to correct them now, except by substituting other "guesses;" so in lack of facts we are compelled to insert them with this protest. But in compiling any statement of the old stock of gold in the world we think a considerable deduction can be safely made for those years. Since 1870 and down to 1883 we use Mr. Valentine's returns as the basis of our gold estimates. For the years following we accept in the main the Mint figures. The Mint estimates are now prepared from substantial data with great care, and though the method assumes perfect accuracy in the accounts of the different Mints in separating domestic from foreign bullion and coin deposited, etc., yet the results reached as now made up can not be far astray. Besides they are Government figures, and being such, we desire to adopt them unless there is clear reason for rejecting them.

As to other countries, the increased importance of the investigation has led us during the last six months to use special effort to secure revised estimates everywhere. We have only been partially successful, but with the assistance of figures obtained by our State Department for the Director of the Mint, we think the results we now give will require less change hereafter than any figures hitherto issued. One feature has become more obvious the more we have extended our investigation, and that is the tendency to exaggeration which older estimates disclose and which many countries, mainly the smaller producers, even now show. It is true, however, that the late increase in the production of the precious metals which as we have seen is so noticeable a feature in the United States, is also in a measure apparent in the production of some other countries. As mining machinery and methods improve, increase in yield would be natural even though no new enterprises were being started; but the impulse for new undertakings can not be resisted where the chance for money-making has so wide a margin of possible profit; such a venture has peculiar attractions the world over, and capital seems to be always awaiting every enthusiastic prospector. Yet in spite of these natural tendencies, there was a kind of lull in gold operations for years back, just as if the sources were drying up, the richer findings having been exhausted. Possibly this was the transition or reactionary period—that is to say, the passing from mining that was pretty easy to mining that was harder work. In



America the recovery in the aggregate output was further delayed by the decision three years ago respecting hydraulic mining which stopped the working of the old debris mines. But these checks to development seem to have been passed now, and it looks as if the world's gold supply might hereafter be a slowly increasing quantity.

With regard to Australia, however, taking the latest reports as correct, no improvement is to be noted. Yet in one sense there may be said to be an improvement, for when comparison is made of the last three years with previous years, it looks as if the retrograde movement was perhaps about arrested; even the 1885 total, though it is a little less than the total for 1884, is a little larger than the total for 1883. We speak inquiringly as to the correctness of the latest reports, because though they are elaborate and apparently official they differ somewhat from previous official compilations. They are prepared by Mr. George Anderson of Her Majesty's Mint at Melbourne, at the request of Mr. Kimball, the Director of our Mint. We received a statement last year from Mr. Hayter, the Government Statistician, which brought the total down from the first discovery in Australia to 1883; it covered just the same years except the latest ones, but the results do not accord with these which Mr. Anderson furnishes. For instance for 1882 the Government Statistician's figures sent us reported the details for each colony with an aggregate for the year of 1,553,542 ounces, valued at £6,086,860; the statement Mr. Kimball has from Mr. Anderson makes that year's results at 1,545,966 ounces. This to be sure is not a large matter, but a similar variance seems to extend through previous years; and yet we only refer to these differences because this new statement (which is apparently official and final) makes necessary corresponding changes in our general table of the world's production. The totals for 1885 and for the whole period since the first discoveries are as below. We have added the values on the basis of 77s. 9d. per ounce, the price at which the Bank of England is obliged to buy gold of standard fineness.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1881.	1882.	1883.	1884.	1885.	1851 to 1885.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
Victoria .....	50,600,504	864,610	780,253	778,618	735,218	53,759,203
N. So. Wales .....	9,225,168	140,469	123,806	107,199	103,736	9,700,378
Queensland .....	3,728,800	224,593	212,783	307,804	310,941	4,580,221
So. Australia .....	101,508	15,068	15,938	21,454	18,327	172,955
Total of Aus- tralia .....	63,711,040	1,345,640	1,192,780	1,215,975	1,168,222	68,472,757
Tasmania .....	240,375	40,132	46,577	42,839	37,317	415,730
New Zealand .....	9,822,755	251,204	248,374	229,946	237,371	10,789,650
Total of Aus- tralasia .....	73,774,170	1,545,966	1,427,731	1,487,360	1,442,910	79,678,137
Total values.	£26,797,087	£6,009,897	£5,550,304	£5,782,156	£5,609,512	£69,748,753

For Russia the later statements of production show apparently some recovery. Mr. Kimball, Director of our Mint, has obtained and publishes in his last report not only the official figures of production for 1885, but a full and very interesting statement of the coinage rules, regulations and system of Russia, which were in some particulars materially changed in 1886. The production of the mines during 1885 is given at "38,125,517,254 grams" valued at gold 31,778,094 roubles 8½ copecks. The equivalent of 31,778,094 gold roubles would be about £5,235,169, which is the largest production in any year since 1880. It will be noticed, however, that the reported yield of the Russian mines was given for 1884 at the very small figure of £4,507,914 and it may be that a portion of the 1885 production really belongs to the previous year. If so, it would appear that there has been no material change in the yield for four years. Adding the 1885 pro-

duct we have the consecutive annual figures since 1822 and give them below in pounds sterling.

GOLD AND SILVER PRODUCED IN THE RUSSIAN EMPIRE.

Year.	Gold.	Silver.	Year.	Gold.	Silver.
1822 .....	£121,013	£156,719	1854 .....	£3,591,466	£148,377
1823 .....	237,527	157,764	1855 .....	3,709,790	146,731
1824 .....	462,909	159,674	1856 .....	3,723,736	145,831
1825 .....	533,987	160,377	1857 .....	3,899,461	148,855
1826 .....	540,153	160,237	1858 .....	3,847,665	144,515
1827 .....	633,856	159,111	1859 .....	3,461,240	152,513
1828 .....	654,366	156,157	1860 .....	3,354,624	154,735
1829 .....	651,626	157,282	1861 .....	3,275,021	136,616
1830 .....	860,587	180,354	1862 .....	3,285,777	145,409
1831 .....	904,246	185,419	1863 .....	3,282,871	151,739
1832 .....	950,784	181,434	1864 .....	3,114,105	153,625
1833 .....	921,993	176,696	1865 .....	3,544,989	152,541
1834 .....	910,406	177,544	1866 .....	3,732,433	156,435
1835 .....	883,755	170,506	1867 .....	3,710,165	155,608
1836 .....	913,445	168,818	1868 .....	3,849,266	157,254
1837 .....	995,320	169,240	1869 .....	4,563,401	108,334
1838 .....	1,109,136	172,616	1870 .....	4,864,590	122,041
1839 .....	1,115,209	170,928	1871 .....	5,400,373	116,597
1840 .....	1,030,155	169,455	1872 .....	5,192,090	105,821
1841 .....	1,453,955	169,240	1873 .....	4,554,632	85,323
1842 .....	2,044,850	169,803	1874 .....	4,561,830	101,347
1843 .....	2,792,296	166,567	1875 .....	4,489,070	84,564
1844 .....	2,878,892	167,837	1876 .....	4,620,310	96,142
1845 .....	2,940,300	167,552	1877 .....	5,628,281	95,860
1846 .....	3,624,991	167,963	1878 .....	5,785,253	98,393
1847 .....	3,952,491	160,799	1879 .....	5,919,506	98,087
1848 .....	3,789,416	159,414	1880 .....	5,944,737	95,105
1849 .....	3,569,883	161,503	1881 .....	5,042,737	81,033
1850 .....	3,270,050	150,248	1882 .....	4,931,391	66,824
1851 .....	3,315,035	148,583	1883 .....	4,835,733	66,824
1852 .....	3,074,134	149,559	1884 .....	4,507,914	80,165
1853 .....	3,292,093	143,972	1885 .....	5,235,169	133,559

\* Estimated the same as official returns for 1882.

The total Russian production for these sixty-four years reaches, according to the above, £193,892,019 gold and £9,153,049 silver.

Other countries' contribution to the world's gold and silver supply seems to us quite an uncertain quantity. Within the last six months, as already stated, we wrote to every producing country for its official figures, and have followed the inquiry up with considerable diligence since. We are obliged to say, however, that though the claims made are definite, and in many cases quite large, we cannot trace where the South American production goes if it is mined. The United States does not receive it, nor does Great Britain receive it according to the official trade figures, nor is there any evidence that it is kept for home use. For the eleven months ending with December 1st, Great Britain exported in 1886 to South America and Mexico £3,942,689 of gold and only reports an import from the same countries of gold at £1,863,548; of silver she imported only £3,052,534 in 1886. Almost all of the silver included in these imports was from Mexico, and yet Bolivia alone reports a production of 16 million dollars of the same metal in 1885, the exact amount that was also claimed for 1883. The Mexican figures, both the production and coinage, are given by Mr. Valentine for ten years in his circular. We should mention that Mexican officials do not accept these returns, making up a much more ambitious showing of their mining results; but investigation does not confirm their higher estimates, and we follow Mr. Valentine's report. The totals we give in our tables below of the product of gold for "other countries" and of silver under the head of "South America," although less than some of the current estimates, cover, we think, large allowances. Using the data we have thus referred to in detail, we have prepared the following as covering the total gold production of the world since 1851.

WORLD'S GOLD PRODUCTION.

Gold.	1 Production in Australia.	2 Production in United States.	3 Production in Russia.	4 Production in Other Countries.	5 Total Production in World.
1851 .....	1,769,388	11,363,636	3,315,035	1,500,000	17,948,059
1852 .....	12,432,258	12,396,694	3,074,134	1,500,000	29,424,086
1853 .....	13,179,711	13,229,752	3,292,093	1,500,000	31,401,556
1854 .....	9,930,765	12,396,694	3,591,466	1,500,000	27,418,865
1855 .....	12,007,649	11,363,636	3,709,790	1,500,000	28,581,075
Total '51-55.	49,340,711	60,950,412	16,982,518	7,500,000	134,773,641
1856 .....	12,970,539	11,363,636	3,723,736	1,500,000	29,557,911
1857 .....	12,108,507	11,363,636	3,899,401	1,500,000	28,871,544
1858 .....	11,641,866	10,330,578	3,847,665	1,500,000	27,320,109

Gold.	1 Production in Australia.	2 Production in United States.	3 Production in Russia.	4 Production in Other Countries.	5 Total Production in World.
1859	10,820,978	10,330,578	3,461,240	1,500,000	26,112,796
1860	10,538,192	9,504,132	3,554,624	1,500,000	24,896,948
Total '56-60	58,080,082	52,892,560	18,286,666	7,500,000	136,759,308
1861	10,856,858	8,884,298	3,275,021	1,750,000	24,766,177
1862	11,195,079	8,099,174	3,285,777	1,750,000	24,330,030
1863	11,225,192	8,264,463	3,282,871	1,750,000	24,522,526
1864	9,878,192	9,524,793	3,144,103	1,750,000	24,297,090
1865	10,125,178	10,986,900	3,544,980	1,750,000	26,417,058
Total '61-65	53,280,499	45,769,628	16,532,754	8,750,000	124,332,881
1866	10,382,794	11,033,719	3,732,733	2,000,000	27,169,246
1867	9,950,946	10,685,942	3,710,465	2,000,000	26,347,353
1868	10,406,673	9,917,355	3,849,266	2,000,000	26,173,294
1869	9,752,937	10,277,272	4,563,401	2,000,000	26,543,610
1870	8,510,263	8,264,463	4,584,590	2,000,000	23,639,316
Total '66-70	49,003,613	50,148,751	20,720,455	10,000,000	129,872,819
1871	9,822,605	8,057,851	5,400,373	2,000,000	25,280,829
1872	8,979,037	7,887,810	5,192,090	2,000,000	24,058,957
1873	8,320,828	8,101,033	4,554,632	2,000,000	22,976,493
1874	7,215,138	7,947,321	4,581,830	2,000,000	21,744,289
1875	6,878,944	8,257,851	4,489,070	2,000,000	21,625,865
Total '71-75	41,216,572	40,252,066	24,197,995	10,000,000	115,666,633
1876	6,112,242	8,860,950	4,620,310	2,000,000	21,593,502
1877	5,524,783	9,297,521	5,628,281	2,000,000	22,450,585
1878	5,554,105	8,057,851	5,785,253	2,000,000	21,395,209
1879	5,905,198	6,869,835	5,919,506	2,000,000	20,694,539
1880	6,165,361	6,869,835	5,932,120	2,200,000	21,167,316
Total '76-80	29,662,689	39,955,992	27,885,470	10,200,000	107,704,151
1881	6,212,921	6,611,570	5,047,737	2,500,000	20,372,238
1882	6,009,897	6,198,347	4,931,391	2,500,000	19,639,635
1883	5,950,504	5,737,733	4,835,733	2,500,000	18,914,270
1884	5,782,156	6,363,636	4,507,914	2,500,000	19,153,706
1885	5,609,312	6,570,248	5,235,169	2,500,000	19,914,729
Total '81-85	29,164,590	31,528,925	24,557,944	12,500,000	97,751,459
1886	5,609,312	6,818,181	5,235,169	2,500,000	20,162,662

\*Estimated.

NOTE.—The production of Queensland for the years 1851 to 1877 inclusive (£10,299,886) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of those year's production £381,477.

The foregoing shows a total gold production in the world since 1851 of £867,023,554—of which £315,358,068 was the yield of Australasian mines, £328,316,515 was the yield of the mines of the United States, £154,398,971 was the yield of Russian mines and the remainder, £68,950,000, was the yield of the mines of all "other countries."

It was our purpose to carry back figures of silver production to the same date as given above for gold, but we have not yet obtained sufficient data. Hence, with regard to that metal we simply reproduce our compilation of last year (which carried back production to 1877) adding this year's results.

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 South America.	4 Europe, &c.	5 Total.
1877	8,000,000	4,500,000	2,000,000	2,000,000	16,500,000
1878	9,000,000	4,600,000	2,300,000	2,200,000	18,100,000
1879	8,200,000	4,800,000	2,300,000	2,400,000	17,900,000
1880	7,850,000	4,850,000	2,600,000	2,500,000	17,800,000
Total 77-80	33,050,000	18,750,000	9,400,000	9,100,000	70,300,000
1881	8,600,000	4,900,000	2,600,000	2,500,000	18,600,000
1882	9,360,000	4,900,000	2,750,000	2,700,000	19,710,000
1883	9,650,000	4,800,000	3,000,000	2,900,000	20,350,000
1884	9,750,000	4,900,000	3,000,000	2,900,000	20,550,000
Total 81-84	37,360,000	19,500,000	11,350,000	11,000,000	79,210,000
1885	10,320,000	5,100,000	3,100,000	2,900,000	21,420,000
1886	10,800,000	5,320,000	3,100,000	2,900,000	22,120,000

### THE CANAL AND NEW YORK GRAIN RECEIPTS.

It is sometimes claimed that the canal has outlived its usefulness, that the railroads are steadily encroaching upon it, and must finally supersede it altogether. Such arguments are common when the railroads are at war with each other and taking freight below the cost of moving it, and thus rendering competition on the part of the water route difficult and nearly impossible. It needs however

only a brief period of peace and firm rates among the rail carriers to demonstrate how important an element in through transportation the canals still are.

An illustration of the truth of this statement is afforded by the figures we present this week showing the grain receipts at New York during the late year, as compared with previous years, and the amount contributed to the total by the canal and each of the various rail routes. The railroads were at peace in 1886 and a 25 cent tariff on grain from Chicago to New York continued in force the whole time, with scarcely any deviations on the part of the pool lines. The year therefore is a good one for observing what the water route is able to do when normal conditions prevail—that is, when the state of things is such as to give the canal a chance to demonstrate its power and usefulness. In 1885 there was no such opportunity, for though a settlement was reached between the trunk lines in the summer of that year, and an effort at once made to establish a higher schedule of rates, the effort did not succeed and it was not till the 1st of October that a 20 cent schedule was actually carried into effect and not till the 23d of November (when canal navigation was about over) that the 25 cent tariff was inaugurated. Clearly, therefore, the conditions were not favorable to a large traffic by canal in that year, but decidedly the reverse. For our present purpose this difference is an advantage, for by taking simply the figures for the last two years, we have a perfect contrast between results in a year when the canal is operating under favorable conditions and when it is not.

Briefly stated, then, the movement of grain to New York over the canal in 1886 increased nearly 50 per cent on that for 1885, and reached the large total of 44 million bushels. In 1885 the total had been not quite 30 millions, the increase thus being over 14 million bushels. In the same interval the aggregate receipts rail and water increased only a little more than four millions, so that the additional 10 millions of increase by the canal may be taken as reflecting the effect of the better conditions that existed in 1886 for water competition. Of course, no one need be told that 44 million bushels is a very heavy contribution to the total, but a better idea of the importance of the water route will perhaps be obtained when we say that this forty-four millions formed full one-third of the whole receipts at New York, the railroads having together contributed 84,741,170 bushels, and 2,132,370 bushels having come by river and coastwise, thus making the aggregate receipts 130,910,062 bushels. Moreover, while in 1886 the canal furnished over one-third the total, in 1885 it had furnished less than one-quarter. Here are the receipts by routes for each of the last six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO DEC. 31.

Jan. 1 to Dec. 31.	1886.	1885.	1884.	1883.	1882.	1881.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
N. Y. Cent.	27,372,525	30,079,712	30,886,489	32,125,615	38,832,554	43,563,849
Per ct.	20.91	28.50	20.76	25.84	33.94	31.14
Erie	20,669,936	24,979,551	19,976,256	28,765,288	24,428,613	35,061,057
Per ct.	15.79	19.73	17.39	23.13	21.36	25.05
Pennsylvania	10,049,575	15,229,591	10,982,200	13,060,494	15,854,717	19,056,844
Per ct.	7.67	12.02	9.52	10.50	13.85	13.62
Del. L. & W.	10,221,678	5,718,428	5,713,068	4,581,770	.....	.....
Per ct.	7.81	4.52	4.05	.....	.....	.....
West Shore	10,006,272	10,001,209	1,216,038	.....	.....	.....
Per ct.	7.64	7.90	1.05	.....	.....	.....
Var'us R.Rs.	6,431,184	959,959	6,302,256	856,924	658,024	902,496
Per ct.	4.91	0.75	5.40	0.69	0.58	0.65
Total R.Rs.	81,741,170	92,963,540	75,076,847	79,390,091	70,773,929	98,574,248
Per ct.	64.73	73.42	65.04	63.85	60.73	70.48
Riv. & coast.	2,132,370	3,738,394	2,417,092	3,725,238	2,451,048	.....
Per ct.	1.63	2.95	2.09	3.00	2.17	41,323,940
Canal	44,003,522	29,890,587	37,925,257	41,220,908	32,150,406	29.54
Per ct.	33.64	23.63	32.87	33.15	28.10	.....
Total all...	130,910,062	126,637,431	115,420,096	124,395,237	114,405,380	130,893,198

\* Only for December; previously West Shore was not separately reported.

The canal thus shows for 1886 the largest proportion (33.64 per cent), and for 1885 the smallest (23.63 per cent) in any of the years given. A larger amount came by canal than in any of the other years—larger even than in 1881, when total receipts were nine millions greater. We would have to go back to 1880 and 1879 to find an equally large movement by canal. In those years, however, the total receipts (rail and water) were very much heavier than now, and the canal's proportion was also larger. In 1880, for instance, 43.57 per cent came by water (no distinction was then made between canal receipts and those coming coastwise), and this 43.57 per cent amounted to 73,677,721 bushels, against the 46,168,892 bushels coming in the same way in the late year. Both 1880 and 1879, however, were exceptional years as regards the size of the crops and the extent of the foreign demand. It is sufficient to know that the canal has done better than in any recent year, and has furnished over one-third of New York's total grain movement.

With such an excellent showing for the canal, it seems almost paradoxical to say that the railroads also have reason to congratulate themselves upon their exhibit. They have lost in volume of traffic (though not in earnings), but a loss was calculated upon, and the falling off (as a whole) is perhaps less than expected. Owing to the low rates at which business was taken in 1885, the grain movement by rail in that year was unusually large—larger than in any year since 1879, and reaching nearly 93 million bushels. From this heavy total the 1886 movement shows a falling off of not quite 8½ million bushels. It is only fair to say, however, that were it not for the large gain by the "various" or miscellaneous roads, the falling off would be much greater. These miscellaneous roads had 6,421,184 bushels in 1886, against only 959,959 bushels in 1885. The increase represents chiefly the operation of the Lehigh Valley outside of the pool, and presumably is the result of taking freight at rates lower than those on the pool roads. Not having its own line to Buffalo, the Lehigh is at a disadvantage. When rates are low therefore it is not in a position to compete for through traffic. On the other hand when rates are high, the margin of profit being sufficient to admit of the underbidding of the pool tariff, it can secure a share of the traffic. This is what happened. But even allowing for the increase on the miscellaneous roads the comparison is a good one with all recent years except 1885. Thus excluding those roads we get an aggregate of 78,319,986 bushels for 1886, 92,008,581 bushels for 1885, 68,774,591 bushels for 1884, 78,533,167 bushels for 1883, and 79,115,884 bushels for 1882.

All the individual roads, however, have not fared so well, and especially is this true of the older lines. The Lackawanna has done well enough, having increased its total from 5,718,000 bushels to 10,221,000 bushels, but that merely swells still further the loss on the other lines. It follows that the loss on the three original roads is very heavy, as the West Shore carried about the same amount as in 1885. On the Erie the falling off reaches over 4½ million bushels, on the Pennsylvania over 5½ millions, and on the New York Central nearly 8½ millions. But against the loss in traffic we have the gains from the higher tariff all through the year. The latter, as we have frequently pointed out, was much the more important circumstance. Renewed evidence to the same effect is offered by the following statement in our usual form, showing approximately the gross revenue from through grain tonnage in December and the twelve months, 1886 and 1885, on each of the five pool lines.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	December.			January 1 to Dec. 31.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
New York Central.	141,000	232,000	Dec. 91,000	1,615,000	1,470,000	Inc. 139,000
Erie.....	97,000	152,000	Dec. 55,000	1,228,000	1,010,000	Inc. 218,000
Pennsylvania.....	48,000	69,000	Dec. 21,000	593,000	613,000	Dec. 20,000
Del. Lack. & West.	52,000	36,000	Inc. 16,000	610,000	231,000	Inc. 374,000
West Shore.....	138,000	33,000	Inc. 105,000	595,000	379,000	Inc. 216,000
Total.....	476,000	522,000	Dec. 46,000	4,641,000	3,714,000	Inc. 927,000

Thus, notwithstanding the heavy losses in traffic by the Erie, the Pennsylvania, and the New York Central, the Pennsylvania is the only one that shows diminished earnings from the traffic, and that only slightly. On the Central there is an increase of \$139,000, and on the Erie an increase of \$218,000. Of course the heaviest increase of all is that of the Lackawanna, which had both a larger movement and better rates in its favor. The increase reaches \$374,000. The West Shore's gain is also very large, namely \$216,000. Taking the five roads together, the gain is \$927,000, which is a striking illustration of the benefits resulting from the higher rates, bearing in mind that this gain is made on a movement (on the five roads in question) nearly 14 million bushels less than in 1885.

It will be noticed that for December the results as to earnings are not quite so favorable, the total revenue not being up to that for December, 1885, and the three old roads all showing considerable declines. This is owing in the first place to smaller receipts (the new roads being the only ones that increased their totals) and in the second place to the fact that the advantages on account of a higher tariff in that month were very slight. All through December, 1885, a 25 cent rate was maintained. In 1886 there was an advance to 30 cents on the 20th of the month, but the higher rate does not appear to have been strictly adhered to; bearing that in mind and also the fact that the advance counted for only the last eleven days of the month, we have in our calculations above taken the average rate for the whole month no higher than 26 cents. This gain of one cent (equal to only 20 cents per ton for the whole distance between Chicago and New York) counted for very little against the loss of over a million bushels in the receipts. According to the following table the falling off in the movement would appear to be very much less than a million bushels, but it should be remembered that our calculation does not include the "various" roads, which contributed 1,027,149 bushels to the rail receipts in December, 1886, against only 140,625 bushels in 1885, the Lehigh Valley apparently being as active as ever. Excluding these outside roads, the receipts by the five pool roads on which we have figured earnings foot up 7,550,076 bushels, against 8,623,163 bushels in 1885.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING DECEMBER.

December.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent....bush.	2,236,515	3,831,363	3,310,081	2,786,355	4,988,267	2,776,520
Per cent.	24.67	39.90	39.62	40.54	45.62	51.06
Erie.....bush.	1,563,188	2,504,056	1,558,245	2,045,806	2,908,708	1,403,221
Per cent.	16.91	26.08	18.37	29.76	28.88	25.80
Pennsylvania...bush.	767,082	1,148,639	785,815	821,051	1,060,292	631,432
Per cent.	8.47	11.96	9.27	11.94	18.58	11.61
Del. L. & W....bush.	817,430	589,387	837,319	313,099	.....	.....
Per cent.	9.02	6.13	9.88	4.55	.....	.....
West Shore...bush.	2,195,261	548,488	1,216,038	.....	.....	.....
Per cent.	24.21	5.71	14.34	.....	.....	.....
Various RRs.bush.	1,027,149	140,625	98,581	192,047	93,445	43,287
Per cent.	11.33	1.47	1.16	2.81	0.90	0.80
Total RR...bush.	8,577,225	8,703,788	7,806,079	6,158,358	9,950,682	4,854,490
Per cent.	94.61	91.25	92.04	89.60	93.48	89.27
River & coast w.bu.	113,564	342,575	251,051	333,531	197,395	.....
Per cent.	1.24	3.57	2.97	4.85	1.92	583.574
Canal.....bush.	376,500	497,390	423,100	381,300	421,857	10,73
Per cent.	4.15	5.18	4.99	5.55	4.10	.....
Total all...bush.	9,066,289	9,603,563	8,481,130	6,873,189	10,278,964	5,438,034

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.



Aside from the prominence assumed by the miscellaneous roads, the feature of chief moment in this December statement is the extraordinary amount of grain brought in by the West Shore, its total reaching over 2½ million bushels, and its percentage 24.21, against but 5.71 per cent in the same month of 1885. The road delivered only a trifle less than the Central itself, and the two Vanderbilt roads together had nearly one-half (actually 48.88 per cent) of the entire deliveries, rail and water. In this way, though the Central lost heavily (1,595,478 bushels) on its own movement, it more than made good the loss by the gain (1,646,773 bushels) on the West Shore. The other new road, the Lackawanna, also increased its receipts, but the Erie suffered a decrease of 971,468 bushels and the Pennsylvania a decrease of 380,957 bushels, and neither of course had a counterbalancing gain such as the Central had.

### THE COURSE OF NET EARNINGS.

Statements of gross earnings are of course useful, but statements of net earnings are more especially so to the investor. We gave in our last issue an extended review of the former for the late calendar year. In the present number we are able to present an exhibit of the net earnings, not for the full year, but for the eleven months, actual results for December not yet being obtainable. We deferred publishing the statement to get complete returns, and also to enable us to give the aggregates, the number of roads now reporting being so large as to make a footing very desirable.

Full details with regard to individual roads follow, as usual, at the end of this article, but in respect to them all no better idea, we think, can be afforded of the course of gross and net earnings than is offered by the following exhibit, embracing all the roads on which comparisons can be made for the two years.

	November. (53 roads.)		Jan. 1 to Nov. 30. (51 roads.)	
	1886.	1885.	1886.	1885.
Gross earnings.....	34,242,917	31,529,535	330,923,367	308,757,336
Operating expenses.....	20,271,102	18,063,511	212,698,243	196,733,318
Net earnings.....	13,971,815	13,467,024	118,315,124	112,024,018

This comprises an important body of roads—in number not so large as contained in our exhibit of gross earnings last week, but covering more of the larger systems, notably the Pennsylvania, the Union Pacific, the Burlington & Quincy and the Southern Pacific. As a consequence, the aggregate of gross earnings here for the eleven months is almost as great as that last week for the full year, amounting to only a trifle less than 331 millions (\$330,923,367). As against this total in 1886, the total in 1885 was \$308,757,336, so that we have an increase of over 22½ million dollars, or about 7½ per cent. This gain of 22 millions, however, was accompanied by an increase of nearly 16 millions in expenses, so that the exhibit of net is not quite so satisfactory, the gain being only 6¼ million dollars, or about 5½ per cent. It follows clearly from this that the cost of operating has increased, which is not unnatural considering that the price of nearly everything that enters into railroad accounts has materially advanced. This feature has latterly been developing, and hence it is that the figures for November show its effects more strikingly than those for the eleven months. Thus 53 roads for November record a gain of \$2,722,382 in gross (8½ per cent), and of only \$514,791 (not quite 4 per cent) in the net.

But there is still another circumstance to be considered in connection with the augmented expenses. Some of the roads have been operating under unfavorable conditions. For instance, the anthracite coal roads have only recently

been receiving better prices for their product, and the Pacific roads have had a war on trans-Continental business to contend against. Hence, some of these have fared poorly, and the bad result on them has operated to make the aggregate less favorable than it otherwise would be. It is desirable therefore that we should separate the roads into groups or classes and see what kind of a comparison we get on that basis for each set. This is done in the following.

November.	Gross Earnings.		Net Earnings.		
	1886.	1885.	1886.	1885.	Inc. or dec.
Trunk lines.....(6)	\$ 8,043,624	7,837,311	2,785,709	2,658,133	+127,576
Middle Western.....(6)	805,718	685,630	288,323	209,687	+78,636
Northwestern.....(5)	2,942,949	2,973,913	1,302,333	1,441,927	-139,594
West of Missouri.....(4)	2,505,931	2,302,269	1,320,674	1,288,621	+32,053
Pacific Systems.....(6)	8,355,840	8,024,630	3,391,240	3,678,429	-287,189
Southern roads.....(11)	3,304,609	2,924,850	1,372,301	1,149,854	+222,507
Texas roads.....(2)	441,850	448,176	176,725	205,705	-29,013
Coal companies.....(6)	5,378,587	4,703,317	2,557,410	2,177,341	+380,078
Eastern companies.....(6)	1,334,816	1,190,040	507,005	493,124	+13,881
Mexican road.....(1)	879,902	312,461	179,529	154,733	+24,796
Total, 53 roads.....	34,242,917	31,529,535	13,971,815	13,467,024	+504,791
Jan 1 to Nov. 30.					
Trunk lines.....(6)	90,223,559	80,069,021	28,889,217	24,052,773	+4,836,444
Middle Western.....(4)	6,330,512	5,769,780	2,265,542	1,739,500	+526,036
Northwestern.....(5)	30,841,594	30,242,770	14,008,167	13,263,965	+744,202
West of Missouri.....(4)	23,584,000	21,874,458	10,150,990	9,636,315	+514,675
Pacific Systems.....(6)	81,512,453	76,700,124	32,512,045	33,558,710	-1,046,665
Southern roads.....(11)	31,581,762	28,059,069	11,463,575	10,057,531	+1,406,044
Texas roads.....(2)	3,107,814	2,755,735	803,570	718,405	+85,165
Coal companies.....(6)	47,150,181	46,489,708	11,767,829	12,834,708	-1,066,879
Eastern companies.....(6)	14,174,639	12,663,297	5,281,480	4,821,771	+459,709
Mexican road.....(1)	3,416,725	3,212,804	1,172,709	1,352,974	-180,265
Total, 51 roads.....	330,923,367	308,757,336	118,315,124	112,024,018	+6,291,

Here we have ten distinct classes of road, and while every one of them has larger gross than in the same eleven months of 1885, three of them have smaller net, namely the Pacific systems, the coal roads, and the Mexican roads, the latter comprising simply the Mexican Central, which as will be seen by the November return has latterly great improved in results. As a class, the coal roads have done worse perhaps than any others. Among these there is included the Buffalo New York & Philadelphia, besides anthracite coal companies like the Reading and Susquehanna & Western. The first-mentioned road is still affected by the triangular fight on coal to Buffalo, and thus tariffs are low and earnings small. The coal companies would appear to have done very much better in November, but while it is true that both their gross and their net show a gain for that month, the improvement is more apparent than real, and owing chiefly to the fact that the Reading in its figures has included in 1886 \$592,774 spent for betterments during the year (this being carried back as a credit item in the November return), against only \$108,303 so charged in the previous year. The Pacific roads owe their bad statement mainly to the unfavorable results on the Southern Pacific (which has to bear the brunt of the Trans-Continental fight), and to a heavy increase in the expenses of the Union Pacific—the Northern Pacific, the Canadian Pacific and the Oregon Navigation all having increased their net for the eleven months, though the latter for November had a loss.

Of course, the trunk lines and the roads in the middle western section have the largest ratio of gain. But all things considering, the Southern roads have distinguished themselves more than any others. The comparison in case of the trunk lines is between a year of peace and high rates and a year of war and poor rates, so the contrast is very marked. On the Southern roads, however there is no such distinction, and yet we find a gain of over 9 per cent in the gross and of 14 per cent in the net. There is not a single one of the eleven Southern roads, that does not record increased net for the eleven months, though for November there are one or two that fall behind. Northwestern roads and the roads west of the

Missouri have only moderate ratios of gain, competition having been greatly increased in that section. On the Eastern roads the gain is in good part due to the heavier earnings of the Rome Watertown & Ogdensburg, which has absorbed some additional mileage during the year.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	November.		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Ach. Top. & S. Fe. Gross.	1,719,355	1,603,413	14,459,377	14,318,024
Net.	955,543	997,534	7,110,200	7,042,939
Baltimore & Poto. Gross.	117,393	115,851	1,226,236	1,152,277
Net.	23,428	56,677	482,159	501,711
Buff. N. Y. & Phila. Gross.	204,336	213,072	2,374,080	2,211,742
Net.	def. 507	58,761	408,411	552,554
Burl. Ced. R. & No. Gross.	290,677	313,006	2,626,530	2,826,603
Net.	98,361	89,462	704,224	855,625
Cairo Vincennes & C. Gross.	63,092	45,998	595,544	435,111
Net.	6,211	8,302	132,524	150,388
California South. Gross.	86,258	.....	600,290	.....
Net.	21,136	.....	20,747	.....
Cam. & Atl. and Br. Gross.	31,410	30,513	569,633	533,128
Net.	def. 3,071	2,296	138,232	144,413
Canadian Pacific. Gross.	1,073,286	814,066	9,187,702	7,637,283
Net.	448,236	302,004	3,423,240	2,984,184
Cp. Fear & Ynd. Val. Gross.	117,393	115,851	1,226,236	1,152,277
Net.	8,936	6,426	101,329	86,627
Chesap. & Ohio. Gross.	358,551	284,680	3,755,867	3,047,039
Net.	98,208	79,507	1,142,723	876,939
Eliz. Lex. & B. S. Gross.	89,858	68,294	856,683	648,735
Net.	28,114	31,306	296,773	248,947
Ches. Ohio & S. W. Gross.	178,983	151,516	1,516,459	1,423,569
Net.	6,563	5,898	456,388	456,388
Chicago Burl. & C. Gross.	2,256,340	2,318,053	24,359,772	24,268,452
Net.	1,149,733	1,249,090	11,554,352	11,386,435
Ch. Ind. St. L. & C. Gross.	208,429	194,678	2,354,586	2,167,761
Net.	77,175	72,388	917,231	792,738
Cleval'd & Canton. Gross.	31,292	22,516	327,720	264,832
Net.	5,297	2,597	71,413	42,210
Denver & Rio Gr. Gross.	67,907	57,937	610,933	516,875
Net.	253,170	214,970	2,250,150	1,986,632
Denver & Rio Gr. W. Gross.	101,450	98,564	961,400	946,351
Net.	45,672	35,022	322,069	290,001
Des Moines & Ft. D. Gross.	29,277	38,305	304,073	347,420
Net.	10,356	14,599	73,180	102,616
Det. Bay City & Al. Gross.	28,507	.....	217,400	.....
Net.	15,408	.....	117,310	.....
East Tenn. Va. & Ga. Gross.	424,272	400,778	3,862,593	3,718,385
Net.	212,910	165,956	1,384,611	1,218,914
Ft. Wth. & Den. City. Gross.	52,476	41,514	399,171	430,266
Net.	30,269	18,610	180,983	185,359
Grand Rapids & Ind. Gross.	209,417	191,456	1,891,124	1,795,551
Net.	87,963	81,574	675,058	557,448
Grand Tr. of Can'da. Gross.	308,023	263,126	3,146,705	2,778,881
Net.	62,764	56,168	951,434	868,767
Chic. & Grand Tr. Gross.	52,723	46,182	564,366	501,525
Net.	15,092	7,362	124,889	71,047
Det. Gr. H. & M. Gross.	22,702	20,929	233,824	215,274
Net.	6,157	5,740	70,513	56,471
Houst. & Tex. Cent. Gross.	389,374	404,662	2,708,643	2,325,469
Net.	14,483	187,155	622,587	533,046
Louisville & Nashv. Gross.	1,281,997	1,129,894	12,714,151	12,512,562
Net.	530,858	445,668	4,978,951	4,857,407
Louisv. N. Alb. & Ch. Gross.	199,961	159,172	1,757,247	1,541,636
Net.	80,601	41,525	581,830	324,795
Louisv. N. O. & Tex. Gross.	241,502	212,045	1,531,407	1,116,591
Net.	110,154	116,414	1,146,458	244,367
Lykens Valley. Gross.	60,483	70,308	694,453	739,427
Net.	def. 1,762	def. 2,123	def. 93,074	def. 101,569
Memphis & Charl. Gross.	175,408	150,961	1,266,841	1,180,915
Net.	75,360	66,390	412,925	241,687
*Mexican Central. Gross.	379,902	312,441	3,416,723	3,212,864
Net.	179,529	154,733	1,172,709	1,352,974
Milw. L. Sh. & W. Gross.	286,789	132,993	2,150,578	1,258,029
Net.	68,993	92,488	924,888	1,148,465
Minn. & St. Louis. Gross.	161,854	171,555	1,400,436	1,584,264
Net.	67,920	60,143	451,563	523,205
Minn. & Northwest. Gross.	74,299	35,242	.....	.....
Net.	27,785	12,273	.....	.....
Nash. Chat. & St. L. Gross.	213,769	181,488	2,170,825	1,941,209
Net.	91,274	74,194	873,474	785,326
N. Y. L. E. & W. Gross.	2,058,812	1,912,326	21,017,636	17,636,755
Net.	634,614	609,973	5,724,094	4,405,428
N. Y. & New Eng. Gross.	347,703	308,210	3,636,812	3,136,914
Net.	139,730	122,690	1,325,993	1,129,719
N. Y. Susq. & West. Gross.	107,735	97,344	1,016,895	1,005,950
Net.	52,242	49,690	434,820	468,404
Norfolk & Western. Gross.	337,708	270,636	2,984,721	2,521,633
Net.	130,644	116,719	1,198,080	1,011,984
Northern Central. Gross.	193,150	483,594	5,016,808	4,983,223
Net.	197,926	207,928	1,768,444	2,014,053
Northern Pacific. Gross.	1,299,906	1,249,358	11,429,887	10,574,328
Net.	749,247	717,606	5,758,664	5,255,211
Ohio & Mississippi. Gross.	325,654	301,961	3,530,914	3,366,711
Net.	103,809	85,525	1,069,643	939,852
Oregon Imp. Co. Gross.	286,250	235,397	2,735,913	2,653,766
Net.	59,780	50,788	685,429	577,167
Oreg. R'y & Nav. Co. Gross.	519,919	629,672	4,942,500	4,610,288
Net.	232,852	342,770	2,210,741	2,111,662
Pennsylvania (all lines east of Pittsb.) Gross.	4,347,218	3,971,539	15,950,852	14,568,345
Net.	1,526,721	1,616,285	16,361,300	14,776,068
Phila'delp'a & Erie. Gross.	338,027	309,447	3,407,510	3,012,825
Net.	127,137	147,137	1,374,066	1,248,428
Phila. & Reading. Gross.	3,001,522	2,666,450	27,934,875	26,638,014
Net.	1,799,789	1,837,374	12,080,509	11,832,566
P. & R. Coal & Iron. Gross.	1,887,462	1,605,748	14,501,154	14,615,568
Net.	687,677	219,047	4,071,483	def. 75,124
†Rome Water'n & Og. Gross.	249,606	166,519	2,458,199	1,585,547
Net.	119,916	125,241	1,079,133	569,781
St. Jo. & Gd. Isl'd. Gross.	59,319	57,300	1,060,449	99,888
Net.	36,289	40,495	468,571	316,743
St. Louis Ark. & Tex. Gross.	1208,585	181,912	.....	.....
Net.	162,327	69,064	.....	.....
Shenandoah Valley. Gross.	71,053	57,765	686,340	636,779
Net.	7,311	def. 42	77,871	29,315
Southern Pacific Co. Gross.	211,975	343,935	2,352,793	2,866,367
Galv. Har. & S. A. Gross.	3,730	183,831	260,444	1,315,160
Net.	.....	.....	.....	.....

† Since April 1 1886 the Utica & Black River line is included, making mileage 635 miles, against 419 last year. \* Mexican currency. † Work of changing gauge in progress.

NAME OF ROAD.	November.		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
So. Pac. Co. (Contin'd) —				
G. W. Tex. & Pac. Gross.	4,684	8,235	42,489	.....
Net.	def. 1,237	3,377	def. 15,161	.....
Louisiana West'n. Gross.	57,359	64,238	5,862	518,671
Net.	31,254	39,818	2,905	28,290
Morgan's La. & T. Gross.	398,558	465,353	3,958,143	3,683,382
Net.	157,272	204,192	883,079	1,331,444
N. Y. Tex. & Mex. Gross.	15,796	24,751	144,785	.....
Net.	3,883	10,390	8,459	.....
Texas & New Or. Gross.	94,917	91,990	896,014	892,232
Net.	43,679	46,538	383,198	405,180
Tot. Atl. system. Gross.	788,290	998,502	7,672,825	8,221,776
Net.	238,581	487,946	1,814,000	3,404,771
Pacific system. Gross.	2,041,719	1,715,519	21,284,274	19,631,129
Net.	828,593	771,922	10,449,920	10,465,475
Total of all. Gross.	2,825,009	2,714,021	28,957,097	27,952,902
Net.	1,067,180	1,259,768	12,263,920	13,870,247
Summit Branch. Gross.	17,067	110,395	628,18	1,285,507
Net.	19,030	14,589	.....	157,537
Toledo & Ohio Cent. Gross.	84,971	47,711	744,927	.....
Net.	28,512	1,438	222,581	.....
Union Pacific. Gross.	2,351,433	2,382,206	24,260,554	23,371,557
Net.	834,945	1,005,511	8,161,751	8,765,839
West Jersey & Br's. Gross.	95,154	85,382	1,268,891	1,199,148
Net.	29,076	30,702	457,519	462,084

### RAILROAD EARNINGS.

Owing to the fact that earnings last year in January were reduced by bad weather, the gains this year are unusually large. For the second week of the month 41 roads show an increase of \$468,527, or 2 9 per cent, as follows:

2d week of January.	1887.	1886.	Increase.	Decrease.
Buff. N. Y. & Phila. ....	\$ 40,200	\$ 31,400	\$ 8,600	\$ .....
Buff. Roch. & Pittsburg ..	26,883	24,627	2,256	.....
Cairo Vin. & Chic. ....	12,649	6,422	6,223	.....
Canadian Pacific. ....	149,000	107,000	42,000	.....
Chicago & Atlantic. ....	29,760	24,037	5,723	.....
Chicago & East. Illinois. ....	37,849	30,633	7,216	.....
Chic. Mil. & St. Paul. ....	346,000	313,204	32,796	.....
Chicago & West Mich. ....	17,625	18,170	.....	545
Cincinnati Ham. & Day. ....	47,980	46,401	1,579	.....
Cin. Ind. St. L. & C. ....	53,107	46,540	6,567	.....
Cincinnati Rich. & Ft. W. ....	6,132	5,598	534	.....
Cincinnati Wash. & Balt. ....	41,555	26,861	14,694	.....
Cleveland Akron & Col. ....	7,988	7,094	894	.....
Col. & Cin. Midland. ....	5,863	4,482	1,381	.....
Denver & Rio Grande. ....	116,450	97,177	19,273	.....
Des Moines & Ft. Dodge. ....	7,443	5,204	2,239	.....
Det. Lansing & Northern. ....	14,608	14,465	143	.....
Evansville & Terre H. ....	12,746	9,823	3,223	.....
Grand Rapids & Ind. ....	31,886	26,902	4,984	.....
Indiana Bloom. & West. ....	49,591	34,650	14,941	.....
Lake Erie & Western. ....	27,337	16,510	10,827	.....
Long Island. ....	39,389	36,844	2,545	.....
Louisville & Nashville. ....	283,100	197,230	85,870	.....
Louisv. New Alb. & Chic. ....	92,505	90,447	2,058	.....
Mexican Central. ....	105,000	70,782	34,128	.....
Milwaukee L. S. & West. ....	32,630	21,500	11,130	.....
Milwaukee & Northern. ....	14,981	9,204	5,777	.....
Minnesota & Northwest. ....	13,668	2,788	10,880	.....
N. Y. City & Northern. ....	9,908	7,700	2,208	.....
N. Y. Ont. & Western. ....	20,060	18,024	2,036	.....
Norfolk & Western. ....	68,008	45,375	22,633	.....
Northern Pacific. ....	124,806	110,047	14,759	.....
Peoria Dec. & Evansville. ....	16,702	8,923	7,779	.....
St. Jos. & Grand Island. ....	20,410	12,925	7,485	.....
St. Louis Ark. & Texas. ....	36,256	28,398	7,858	.....
St. Louis & San Fran. ....	79,545	54,949	24,596	.....
St. Paul & Duluth. ....	27,129	13,182	13,947	.....
Toledo & Ohio Central. ....	19,214	12,268	6,946	.....
Wisconsin Central. ....	23,264	19,453	3,811	.....
Winn. St. Croix & Wis. ....	5,426	1,920	3,506	.....
Wisconsin & Minnesota. ....	10,261	2,140	8,121	.....
Total (41 roads) .....	2,064,974	1,596,447	468,527	545
Net increase (29-35 p. ct.) .....	.....	.....	468,527	.....

For the first week of the month, complete returns covering 56 roads record a gain of \$387,749, or 17 per cent.

1st week of January.	1886.	1885.	Increase.	Decrease.
Prev'y rept'd (44 roads)	\$ 2,102,243	\$ 1,774,792	\$ 331,696	\$ 4,245
Burlington C. R. & No. ....	47,030	34,148	12,882	.....
Cin. N. O. & Texas Pac. ....	46,273	44,125	2,148	.....

ted for a small issue on the part of the City of Auckland, New Zealand; but the facilities for such operations which were freely granted during 1886 do not promise to be so readily forthcoming during 1887. Although financial stringency is not apprehended, it is abundantly clear that so far at least as can be determined from present indications money will be distinctly higher in value. There is not that amount of capital offering which was available twelve months ago, and as unquestionably a stronger demand exists, but one result can follow, and that is the establishment of a higher range of prices. For all that, however, there is no reason to believe that the development of *bona fide* schemes will be checked. Recent experience has shown that subscriptions to sound undertakings are far in excess of the amounts required, but the permanent hardening of money here will necessitate the offering of better terms than it was thought needful to grant during the past two or three years. Dearer money will have one good effect, seeing that it will place a salutary hindrance upon that class of companies which is gotten up mainly in the interests of promoters and vendors. If the value of money could be really enhanced through the expanding demands of trade, we should certainly have good cause for congratulation; but that has not been the case as yet. With the increasing tendency to Stock Exchange speculation there is likely to be oft-recurring sharp, short periods of stringency, as the fortnightly settlement comes round. That money has been profitably employed during the past half-year is evident from the returns so far announced by the leading joint-stock banks. The excess dividend over last year is frequently decided, but the gain cannot be attributed to an increase in the trade demand for money. The average Bank rate for the year was 3.57 per cent, against 2.92 per cent in 1885. This improvement is hardly sufficient to account for the heavier dividends earned, that result being more probably due to the profitable employment of money in loans to the Stock Exchange. However, the fact remains that the banks have had a better half-year than they have enjoyed for some time past. The following is a list of the dividends so far announced:

	—Second half of—		Inc. +, or dec. —
	1886. Per cent per annum.	1885. Per cent per annum.	
Alliance.....	7	6½	½+
City.....	10	10	.....
Consolidated.....	10	9	1+
London Joint Stock.....	12½	12	½+
London & Westminster.....	15	13½	1½+
National Discount.....	12	13	1-
Union of London.....	12½	10	2½+
Imperial.....	7	7	.....
Union Discount of London.....	8	8	.....

Money has been distinctly easier during the week. The distribution of the dividends has appreciably increased floating balances, and as the demand both for loans and discounts has at the same time fallen off, quotations have given way. The charge for day-to-day loans has declined to 2½ per cent, and the discount rate for three months' bills has been weak at 3½ per cent. The weakness is regarded as merely temporary. After the repayment of loans to the Bank has been effected it will not be found that balances will be at all heavy, and they will at the same time besteadily reduced by the revenue collections. The feature of the weekly Bank return is the evidence that the Government has been borrowing in order to provide for the dividend on consols. In Government securities there is an increase of £4,799,654, and the public deposits have been swollen by £4,639,597. From this it will be seen that the Government in some measure anticipated the revenue collections. The other changes are of no special importance. Gold is flowing back from the provinces, the gain in bullion being £487,142, of which only £145,000 came from abroad; but as note circulation also increased £391,050, the actual gain in the reserve is only £96,092. The heavy increase in the liabilities has caused the proportion to fall from 35.33 to 30.89 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,827,720	£ 24,932,045	£ 25,195,300	£ 25,609,700
Public deposits.....	9,002,646	5,154,547	7,038,920	5,319,931
Other deposits.....	23,945,781	27,880,163	26,820,332	26,341,460
Government securities.....	17,931,800	17,946,615	15,793,665	14,954,835
Other securities.....	22,775,089	22,303,321	24,907,056	23,108,428
Reserve of notes and coin.....	10,329,511	10,782,766	11,274,468	11,622,681
Coin and bullion.....	19,807,231	19,964,811	20,223,768	21,482,381
Reserve to liabilities.....	30.59 p. c.	32½ p. c.	33½ p. c.	30½ p. c.
Bank rate.....	5 p. c.	4 p. c.	5 p. c.	3 p. c.
Consols.....	100½d.	99½d.	99½d.	101½d.
Clearing-House return.....	169,583,000	119,780,000	119,277,000	118,933,000

Tenders for £1,695,000 Treasury bills have been received at the Bank of England. The allotments were: In bills at three months £1,400,000 and six months £295,000. Tenders for bills at three months at £99 2s. 6d. and above will receive in full, and for bills at six months, at £93 6s. 7d., about 93 per cent; above in full. The average rate for the three months' bill was £3 9s. 6.75d., and for the six months' £3 6s. 5.75d. per cent.

Another Argentine 5 per cent loan for £4,290,100 at 85½ per cent is just announced by Messrs. Baring Bros. and Messrs. J. S. Morgan.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There has been no important demand for gold, and all arrivals have been sent to the Bank of England, which has purchased £74,000, and sold £69,000 for Australia and the Cape. They comprise: From River Plate, £14,000; from West Indies, £23,000; from Australia, £12,000; from Bombay, £10,000; total, £59,000. The P. & O. steamer takes £10,000 to Bombay.

Silver.—Although the arrivals have been on a large scale, there has been no difficulty in placing the various parcels in the market, and the price has gradually improved to 46 7-16d. The Bank of England rate has been raised to 6 per cent. The arrivals are £40,000 from New York and £10,000 from Chili. The P. & O. boat takes £165,000 to Bombay.

Mexican Dollars.—The unsold portion of the arrival by the French steamer realized 15.75d., but the market has since improved, and we now quote 46d. The arrivals are: From New York, £10,000; from West Indies, £2,000; from Vera Cruz, £30,000; total, £102,000.

An uneasy feeling has of late been felt amongst Stock Exchange speculative circles. There has been a good deal of reckless "plunging." Serious losses have resulted, and the default of clients has severely shaken more than one firm. It is known that many were assisted over the last settlement, and although the atmosphere has since become clearer, there is still a good deal of anxiety. One outside speculator is known to have lost over £100,000 and to have paid about £80,000. As, however, he is interested in a well-established house of business the payment of the balance in full is only a matter of time. But such satisfactory liquidations are not likely in many cases, and the house will no doubt lose heavily.

According to the return of the Cleveland Iron Master's Association the make of pig iron during December was 193,293 tons, being an increase of 6,600 tons over the previous month. In spite of this increase the stocks have been reduced to 652,445 tons, from 667,772 tons—a decrease of 15,327 tons. The total shipments during the month were 7,586 tons less than in November; namely, 63,777, against 71,363 tons, and from this it may be inferred that the home demand has improved. The number of furnaces making Cleveland iron at the end of the year was 49, being 4 less than at the close of November. The present stocks of pig iron are about 135,000 tons more than at the close of 1885.

The Board of Trade returns just issued for December are not so favorable as those published for the preceding months, but so far as our trade with America is concerned there is no cause for complaint. The imports during the month have increased £57,695, whilst for the year they show a deficiency of £21,023,277; but nearly £16,000,000 of this is on account of reduced payments for foodstuffs. The exports for the month exhibit a falling off of £150,918. On the whole twelve months the deficiency is only £680,505, and when allowance is made for the generally lower range of values, it will be admitted that the volume of business transacted during 1887 must have been larger than in 1886.

The following are the totals of the imports and exports during December and the 12 months:

	—Imports Foreign—		—Exports British &—		—Re-exports Foreign—	
	Colonial Produce, December.	12 Mos. December.	Irish Produce, &c., December.	12 Mos. December.	Colonial Mde., &c., December.	12 Mos. December.
1884.....	33,073,970	389,774,549	17,840,103	233,025,242	5,159,238	62,942,341
1885.....	30,953,588	370,404,314	17,304,428	213,044,500	5,172,782	58,359,194
1886.....	31,011,283	349,391,087	17,953,510	212,963,925	4,596,559	56,107,671

The following shows the imports from the United States during December, so far as enumerated in the Board of Trade returns:

	Quantity.	1885.	1886.	Value.	1885.	1886.
Oxen and bulls.....No.	1885.	5,345	5,263	£157,702	£103,285	
Cows.....No.	11	9	170	150		
Sheep and lambs.....No.	470	264	940	516		
Wheat—Atlan. ports.....cwt.	240,640	1,452,055	98,410	572,264		
Pacific ports.....cwt.	493,043	638,079	199,822	250,041		
Flour.....cwt.	786,803	995,299	452,984	535,526		
Bacon.....cwt.	293,965	289,040	483,528	514,799		
Beef—Salted.....cwt.	24,828	15,477	42,627	58,237		
Fresh.....cwt.	74,339	50,332	177,016	118,245		
Hams.....cwt.	67,737	81,097	156,761	198,163		
Meat, unenumerat'd.....cwt.	83	368	234	832		
Preserved.....cwt.	24,243	36,235	61,981	73,819		
Pork—Salted.....cwt.	19,249	25,731	25,694	38,058		
Butter.....cwt.	5,604	2,667	20,074	10,912		
Cheese.....cwt.	36,253	34,538	70,835	86,149		
Fish.....cwt.	25,668	38,506	56,190	100,752		
Lard.....cwt.	72,825	85,808	121,043	143,676		
Sugar, refined.....cwt.	145,410	5,920	135,397	5,128		
Copper ore.....tons.	205	.....	2,460	.....		
Regulus, &c.....tons.	224	108	59,949	2,590		
Unwrought and partly wrought.....tons.	26	110	1,154	4,710		
Cotton, raw.....cwt.	1,374,207	1,850,534	3,829,539	4,692,503		
Tallow.....cwt.	6,111	2,914	22,986	15,839		
Wood & timber—Hewn lds.....loads.	11,087	6,103	33,073	19,495		
Sawn and split.....loads.	35,998	22,912	9,273	6,790		
Clocks.....No.	2,205,551	2,577,097	122,582	125,874		
Leather.....lbs.	.....	.....	.....	.....		



Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during December :

	Quantity	1885.	1886.	Value	1885.	1886.
Horses.....No.	24	109	42,100	46,004		
Beer and ale.....bbls.	3,992	4,380	15,238	10,533		
Salt.....tons	20,026	17,157	21,539	18,901		
Spirits.....galls.	15,301	17,250	4,758	5,807		
Wool.....lbs.	1,760,000	500,900	61,441	16,699		
Cotton piece goods.....yds.	3,680,300	4,354,400	81,334	108,449		
Jute—Yarn.....lbs.	1,905,300	1,126,400	12,032	9,824		
Piece goods.....lbs.	8,181,700	14,253,307	59,277	101,303		
Linen—Yarn.....lbs.	71,900	101,600	1,933	3,842		
Piece goods.....yds.	5,555,900	6,640,900	131,282	149,022		
Silk broadstuffs.....yds.	55,345	83,374	6,390	10,942		
Other articles of silk only.....			2,216	2,516		
Articles of silk and other materials.....			23,172	51,698		
Woolen fabrics.....yds.	357,700	733,400	80,940	103,930		
Worsted fabrics.....yds.	3,383,000	3,139,200	218,899	184,413		
Carpets.....yds.	52,100	76,000	7,715	8,120		
Hardware and cutlery.....			26,018	27,468		
Iron and steel—Pigs.....tons	13,370	12,307	33,703	38,357		
Bar, angle, &c.....tons	205	108	1,685	894		
Railroad.....tons	308	8,584	1,798	32,432		
Hoops, sheet, &c.....tons	996	1,386	7,514	9,949		
Cast and wrought.....tons	347	347	3,938	3,938		
Old for remelt.....tons	3,887	11,922	10,379	30,615		
Tin—Plates.....tons	16,531	21,455	238,224	185,200		
Steel, unwrought.....tons	2,078	22,782	29,566	109,513		
Lead.....tons	1	20	11	262		
Tin, unwrought.....cwt.	477	281	2,372	1,514		
Steam-engines.....			1,172	8,763		
Other kinds of machinery.....			30,054	39,411		
Apparel and slops.....			6,769	7,732		
Haberdashery & millinery.....			13,714	13,804		
Alkali.....cwt.	254,703	319,145	81,793	81,482		
Bags and sacks.....doz.	20,928	27,525	3,293	3,230		
Cement.....cwt.	40,500	128,300	4,504	13,182		
Earthenware & porcelain.....			50,656	49,965		
Paper—Writing, printing, &c.....	736	480	2,542	1,684		
All other kinds.....cwt.	713	622	2,397	1,655		
Skins and furs.....			48,572	50,543		
Stationery, other than paper.....			7,839	5,824		

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
Imports in Dec....	501,577	1,532,252	428,121	5,350	3,359	6,543
Do 12 months....	10,720,358	13,374,119	13,392,259	5,072,094	900,044	3,021,542
Exports in Dec....	522,000	2,141,084	2,163,811	167	10,620	1,002,735
Do 12 months....	12,012,839	11,630,818	13,738,708	2,183,860	299,332	2,965,065

SILVER.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
Imports in Dec....	813,529	809,346	730,575	370,258	220,108	170,244
Do 12 months....	9,061,495	9,372,001	7,471,630	2,620,316	2,750,508	1,697,181
Exports in Dec....	711,330	453,983	456,734	50	50	15
Do 12 months....	9,089,383	9,852,787	7,223,690	8,332	6,011	2,863

The firmness in the grain trade has not relaxed. The wheat market cannot be described as animated, but it is certainly strong, and the week's business has been conducted on a basis of an advance of 1s. to 2s. per qr. The Imperial weekly average has already risen to 35s., being 4s. 9d. per qr. more than for the corresponding week last year, whilst the season's average is 31s. 9d., against 30s. 10d. per qr.—a gain of nearly 1s. per qr. This growing steadiness, in the face of increasing supplies on passage and larger American stocks available, is a feature worthy of notice. It shows clearly that the trade has attained a much sounder position, and that confidence in the future is improving. Wheat growers have certainly good cause to congratulate themselves this season when they recall the condition last season. Then there was a steady and almost uninterrupted depreciation in values. Now, on the other hand, after some opening weakness the trade has been gradually hardening, and for the last six or eight weeks the recovery has been sure and steady, without a reactionary movement, whilst the fact that the market remains firm at the improvement speaks well for a continuance of the hardening tendency. Consumption, it may be presumed, is just now quite of an average character, and there is probably rather more speculative business than has been the case recently. The stronger inquiry for freights also in connection with the trade improvement now in progress has to be taken into consideration. Regarded as a whole, the prospect just now seems to favor the belief that the market in the immediate future will continue to harden, particularly if the weather remains as severely seasonable as at present.

#### English Financial Markets—For Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8
Consols for money.....	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Consols for account.....	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Frch rentes (in Paris) fr	81 7/8	81 3/8	81 1/8	81 1/8	81 1/8	81 1/8
U. S. 4 1/2s of 1891.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
U. S. 4s of 1907.....	130 1/8	130 1/8	130 1/8	130 1/8	130 1/8	130 1/8
Canadian Pacific.....	69 3/8	69 3/8	69 1/2	69 1/2	69 3/8	69 3/8
Chio. Mil. & St. Paul.....	91 3/8	93	92 1/2	92 1/2	92 3/8	92 3/8
Erie, common stock.....	34 1/8	35	34 1/8	34 1/8	34 1/8	34 1/8
Illinois Central.....	137 1/8	137 1/8	137 1/8	137 1/8	137 1/8	137 1/8
Pennsylvania.....	58	58 1/8	58	58	58 1/8	57 7/8
Philadelphia & Reading.....	19 3/8	20 1/8	20 1/8	20 1/8	20 1/8	20 1/8
New York Central.....	115 1/8	117 1/8	116 3/8	116 3/8	116 3/8	116 3/8

## Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,076,518, against \$8,598,054 the preceding week and \$9,935,059 two weeks previous. The exports for the week ended Jan. 18 amounted to \$6,261,634, against \$5,982,469 last week and \$7,141,137 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 13, and for the week ending (for general merchandise) Jan. 14; also, totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,591,920	\$2,267,455	\$2,930,695	\$3,218,942
Gen'l mer'dise.....	5,904,991	3,967,458	6,320,331	5,857,576
Total.....	\$8,496,911	\$6,234,913	\$9,251,076	\$9,076,518
Since Jan. 1.				
Dry Goods.....	\$5,406,718	\$4,936,345	\$4,620,019	\$5,669,161
Gen'l mer'dise.....	12,387,144	10,072,645	11,968,055	12,003,408
Total 2 weeks....	\$17,793,862	\$15,008,990	\$16,588,074	\$17,674,572

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 18 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week....	\$5,955,765	\$7,669,474	\$6,345,749	\$6,261,634
Prev. reported....	6,474,595	8,031,919	5,679,849	5,982,469
Total 2 weeks....	\$12,430,360	\$15,701,393	\$12,066,598	\$12,244,103

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 15, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,288	\$3,288	\$341,000	\$1,578,107
France.....				760,989
Germany.....			116,760	259,580
West Indies.....	24,055	24,055	6,050	56,168
Mexico.....				949
South America.....	278,656	278,656	4,100	10,738
All other countries....	24,947	39,458		
Total 1887.....	\$330,946	\$345,457	\$467,910	\$2,666,531
Total 1886.....	1,084,994	1,086,294	25,891	563,742
Total 1885.....	289,296	441,521	219,897	486,564
<b>Silver.</b>				
Great Britain.....	\$.....	\$153,500	\$.....	\$.....
France.....	14,000	31,600		
Germany.....		2,200		
West Indies.....			5,860	27,859
Mexico.....				206
South America.....	5,630	5,660	1,727	13,557
All other countries....	3,000	7,000		
Total 1887.....	\$22,600	\$199,940	\$7,587	\$46,822
Total 1886.....	321,861	828,078	10,283	14,502
Total 1885.....	337,795	721,957	31,356	57,355

Of the above imports for the week in 1887, \$3,045 were American gold coin and \$363 American silver coin. Of the exports during the same time \$53,532 were American gold coin and \$3,000 were American silver coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

#### IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 9,410,164	\$ 3,389,735	\$ 12,799,899	\$ 10,808,800	\$ 17,948,208	\$ 28,457,008
February.....	12,070,425	20,621,310	38,691,741	10,214,468	18,630,822	28,845,290
March.....	12,816,725	20,364,461	39,181,186	10,385,684	25,261,030	35,646,728
April.....	8,509,330	28,613,380	37,179,719	6,392,054	25,909,497	32,301,551
May.....	7,689,337	24,775,053	32,464,000	5,345,225	22,856,030	28,101,255
June.....	6,881,571	19,228,619	36,110,190	6,271,511	24,703,187	30,974,698
July.....	9,390,570	27,868,768	37,199,524	8,721,568	24,649,018	33,370,601
August.....	14,218,461	34,227,584	58,475,865	10,291,069	24,608,516	34,900,085
September.....	10,024,329	26,273,593	36,297,816	11,170,773	21,750,629	32,921,402
October.....	8,019,057	28,132,140	36,148,197	7,865,209	20,569,050	31,404,319
November.....	8,115,561	28,655,921	37,071,182	7,390,816	24,677,078	32,067,894
December.....	8,296,755	29,515,534	37,802,289	5,913,843	24,173,973	33,117,816
Total.....	115,426,205	323,564,413	438,422,618	101,542,930	280,653,677	387,196,607

EXPORTS FROM NEW YORK.		
Month.	Total Merchandise.	
	1886.	1885.
January.....	\$ 23,723,616	\$ 32,718,154
February.....	22,314,321	23,715,450
March.....	23,204,084	26,137,314
April.....	24,506,455	26,067,843
May.....	26,208,431	28,341,080
June.....	29,395,320	28,535,936
July.....	19,734,941	26,392,735
August.....	25,837,301	27,110,839
September.....	20,547,577	28,149,209
October.....	20,005,729	28,161,182
November.....	28,889,274	24,932,901
December.....	28,531,192	29,881,945
Total.....	818,125,241	831,081,487

CUSTOMS RECEIPTS.			
Month.	At New York.		
	1886.	1885.	
January.....	10,925,448	10,298,891	
February.....	11,799,732	10,456,966	
March.....	12,500,233	11,277,042	
April.....	10,434,186	9,977,753	
May.....	9,021,800	9,520,647	
June.....	11,879,019	9,637,384	
July.....	12,605,425	11,717,836	
August.....	14,826,578	13,242,451	
September.....	12,936,564	12,154,700	
October.....	11,561,389	10,755,162	
November.....	9,781,653	8,629,119	
December.....	10,534,457	9,929,622	
Total.....	138,806,484	127,508,582	

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week :

Date.	Receipts.	Payments.	Balances.			
			Coin.	Coin Cert's.	Currency.	
Jan. 15	\$ 1,070,611	\$ 1,192,164	\$ 130,338,311	\$ 19,018,400	\$ 18,322,776	
" 17	1,130,792	1,560,711	130,407,776	18,617,615	18,224,088	
" 18	1,509,966	918,238	130,492,294	19,019,926	18,438,987	
" 19	1,294,939	1,498,412	130,615,332	18,616,273	18,403,927	
" 20	886,251	1,106,934	130,694,328	18,364,916	18,359,552	
" 21	989,899	1,930,697	130,793,814	17,187,448	18,445,891	
Total ..	6,882,328	8,256,256				

—The Chrome Steel Works of Brooklyn, whose card is published in the CHRONICLE, have a neat little pamphlet which they circulate, entitled the "Jail-breakers' Catechism." Having sent some of these to South America an item appeared in *El Nuncio*, a newspaper of Lima, which is considered by the proprietors of the Chrome Steel Works as a good joke. The following is a translation :

"Advertisements."—It is proven that the Yankees show wit in the recommending of their inventions and of the goods they offer for sale. We have before us a pamphlet of Mr. Chrome's Steel Works, who offers the best steel for all kinds of work, and as a proof he asserts that he and a friend of his have escaped four times from the penitentiaries of as many different cities in that country, thanks to his profound acquirements and to the steel he employed to cut the safety-bars of the prisons mentioned. In order to prove finally that he has no rival, he states that he is at present in the penitentiary in Brooklyn, and that his escape is impossible because the doors and safety-bars of the cells are of steel made by himself.

—The annual statement of the Liverpool & London Globe Insurance Company, published elsewhere, shows the total assets in this country to be now \$6,639,780, an increase of over \$700,000 above last year's figures. The surplus has attained the large amount of \$3,077,528 25, an increase of \$500,000 over last year. Of the assets \$1,380,000 are invested in real estate, \$1,874,493 51 in loans on bond and mortgages, and \$1,929,100 in U. S. Government bonds. The statement in every item offers an additional proof of the progressive and conservative policy of this company in the thirty-ninth year of its business in this country.

Auction Sales.—The following were sold at auction lately by Messrs. Adrian H. Muller & Son :

Shares.	Shares.
50 Market National Bank.....163	100 Knickerbocker Ins. Co.....104
200 Man. Co. Bank.....162½-163¾	39 Guardian Fire Insurance Co.....84½-85-85½
100 Nat. Park Bank.....170½-171	200 Brooklyn City RR. Co.....181
60 1st National Bank of Brooklyn.....330-320	100 Tradesmen's Nat. Bank.....106½
125 Mer. Nat. Bank.....138¼-138	5 Importers' and Traders' National Bank.....325
100 4th National Bank.....14-142½	10 Mineral Range RR. Co.....140
150 6th Nat. Bank.....225-223-235	101 N. Y. Mutual Gas Co.....102
203 Leather Man. Co.....204	5 St. Nicholas Bank.....119½
40 Mechanics' and Traders' National Bank.....151½	124 Firemen's Ins. Co.....105½-103
200 Mechanics' Nat. Bank.....170½	101 Real Est. Ex. & Auction Room (Limited).....102½
400 Greenwich Bank.....114½	12 Central New Jersey Land Improvement Co.....15¼
150 U. S. Trust Company.....530	130 Eagle Tube Co.....\$3 lot
137 National Bank of the Republic.....133½-134	
200 Nat. Citizens' Bk.....132½-134	
50 Oriental Bank.....181	
50 National City Bank.....311	
100 Long Island Bank.....116	
50 Union Trust Co.....421	
2 Mexican Telegraph Co.....115½	
25 Union Ferry Co.....147	
5 Pennsylvania Coal Co.....281	
5 Broadway and 7th Ave. Railroad Co.....227	
11 Stealing Fire Ins. Co.....73-75	
10 North River Construction, Ashbel Green, receiver, Certificate.....5¼	
43 Home Ins. Co.....150	

## Banking and Financial.

### CITY OF SCRANTON

#### 4 PER CENT BONDS.

TERMS ON APPLICATION TO

HARVEY FISK & SONS,

BANKERS,

28 NASSAU STREET, NEW YORK.

## Banking and Financial.

### FIRST MORTGAGE 6 PER CENT 30-YEAR BONDS OF THE KALAMAZOO STREET RAILWAY CO., Kalamazoo, Michigan.

Interest May 1 and Nov. 1, at the Central Trust Co., NEW YORK.

The Company has been in operation two years, and by its annual report published Jan. 12, 1886, shows net earnings of \$11,953.30 for the previous eighteen months, leaving a surplus of \$2,953.30 over and above all charges and interest on the bonds.

The Company, through its Secretary, reports May 12, 1886, that the earnings for January, February, March and April are 68 per cent more than the corresponding months last year, which is sufficient to pay interest on the bonds and a dividend on the stock.

We know of no better investment in the market.

PRICE PAR AND INTEREST.

### GRISWOLD & GILLET

NO. 3 WALL STREET, NEW YORK.

### WE OFFER AT 106 AND INTEREST THE BALANCE UNSOLD OF THE FIRST MORTGAGE 6 PER CENT GOLD BONDS

OF THE

### FORT SMITH & VAN BUREN BRIDGE CO.

THESE BONDS ARE GUARANTEED PRINCIPAL AND INTEREST

BY THE

### ST. LOUIS & SAN FRANCISCO RAILROAD CO.,

WHOSE 1ST PREFERRED STOCK IS SELLING AT 116

### GRISWOLD & GILLET.

NO. 3 WALL STREET, NEW YORK.

### GRAPE CREEK COAL COMPANY, Of Danville, Ill.

### FIRST MORTGAGE 6 PER CENT SINKING FUND BONDS, DUE 1916.

INTEREST PAYABLE APRIL AND OCTOBER, AT THE FARMERS LOAN AND TRUST CO., N. Y., TRUSTEES.

These bonds are a first and only lien upon one of the most valuable and well-established coal properties in the State of Illinois, consisting of over 2,000 acres of coal land, 122 houses, a well-stocked store, ample farm buildings, and all the machinery, plant and appliances—on which there is no indebtedness whatever except this issue of bonds.

Of this issue \$125,000 are set aside and held in trust by the Farmers Loan & Trust Company, of New York, and cannot be used for any other purpose than for buying more coal lands, building more houses and making additional permanent improvements to the property \$300,000 of these bonds have already been sold, and are held for investment by some of the most conservative investors in this city State, and throughout New England, including many of the leading Savings Banks, Bank Presidents and Trustees.

A sinking fund is provided in the mortgage for the payment to the Farmers' Loan & Trust Company of \$20,000 per annum, beginning April 1, 1891, for the redemption at par of that amount of bonds each year, until the entire issue is redeemed and canceled.

The rental from the houses and the profits from the store, screenings and the farms will more than pay the interest on the entire issue of bonds without touching the profits from the sales of coal.

For the two years and eleven months ending April 1, 1886, the company earned \$169,462 and 51-100, or nearly 6 per cent on \$1,000,000, and with the additional plant to be put upon this property it should earn 6 per cent on \$2,000,000, while the interest charges are only \$30,000 yearly.

We offer a limited amount of these bonds to investors that are seeking safe securities for investment, and we look upon them, at the price offered, as the most profitable investment in the market, paying the investor about 6 1-2 per cent interest.

Price, 95 and accrued interest.

### GRISWOLD & GILLET,

No. 3 Wall Street, New York.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Illinois Central.....	3½	March 1	Feb. 11 to March 9
Iron.....	2½	Feb. 15	Feb. 2 to Feb. 15
Rome Watertown & Ogdensburg.....	2½	Feb. 10	Jan. 23 to Feb. 10
St. Louis & San Francisco, 1st pref.....	3½	Feb. 10	Jan. 23 to Feb. 10
<b>Banks.</b>			
German American.....	3	Feb. 1	Jan. 25 to Feb. 1
<b>Insurance.</b>			
Clinton Fire.....	5	On dem.	.....
Howard.....	3	On dem.	.....
Peter Cooper.....	6	Jan. 20	.....
Williamsburg.....	10	On dem.	.....
<b>Miscellaneous.</b>			
Pullman's Palace Car (quar.).....	2	Feb. 15	Feb. 2 to Feb. 15

WALL STREET, FRIDAY, JANUARY 21, 1887—3 P. M.

**The Money Market and Financial Situation.**—While the general outlook remains good, there is yet no particular animation in commercial or financial circles, and the markets have rather a halting appearance. There is little doubt that the sitting of Congress has something to do with this, and as the short session this year should terminate in March, the Country will have but a little time to wait before the result of Congressional legislation will be known and its effect upon business can be fairly estimated.

At the Stock Exchange the activity is limited almost entirely to specialties, in which the parties with inside information have control of the market. It is impossible for the average stock operator to deal with safety in such specialties as Richmond Terminal, East Tennessee, New York & New England, &c., if important negotiations are pending, unless he has reliable information of what is going on from some person behind the scenes.

The several railroad reorganizations so successfully completed in 1886 will pave the way for others not yet finished, and with each of these corporations fairly reorganized, and its new securities dealt in at the Stock Exchange, our market has one obstacle removed from the path of healthy progress and more legitimate speculative transactions.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the usual rate to stock brokers being 4@5 per cent; to-day the rates were 3@5 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £440,000, and the percentage of reserve to liabilities was 41.73, against 38 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 2,400,000 francs in gold and gained 300,000 francs in silver.

The New York Clearing House banks, in their statement of January 15, showed an increase in surplus reserve of \$3,825,125, the total surplus being \$18,611,800, against \$14,786,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Jan. 15.	Differences from Previous Week.	1886. Jan. 16.	1885. Jan. 17.
Loans and dis.	\$348,067,700	Dec. \$411,600	\$339,345,900	\$295,337,800
Specie.....	88,088,000	Inc. 2,578,800	97,072,200	98,485,600
Circulation.....	7,872,200	Dec. 24,600	9,804,000	11,311,600
Net deposits.....	374,187,600	Inc. 4,048,700	389,902,600	353,726,100
Legal tenders.....	24,070,700	Inc. 2,288,500	33,419,400	41,094,700
Legal reserve.....	\$93,546,900	Inc. \$1,012,175	\$97,475,650	\$88,431,525
Reserve held.....	112,158,700	Inc. 4,837,300	130,491,600	139,580,300
Surplus.....	\$18,611,800	Inc. \$3,825,125	\$33,015,950	\$51,148,775

**Exchange.**—Sterling exchange has generally been quite dull during the past week, though there has been some demand consequent upon foreign transactions in our stocks. This, together with the fact that there has been no large supply of commercial bills, has kept up rates pretty well, the posted rates being advanced to 4 83½ and 4 87½. A small amount of francs arrived from France early in the week, and this is believed to be the last amount likely to arrive for the present.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 83; demand, 4 86½@4 87. Cables, 4 87½@4 87½. Commercial bills were 4 81½@4 82; Continental bills were: Francs, 5 23½@5 24½ and 5 21½@5 21½; reichmarks, 94½@94½ and 95½@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; Charleston buying par@1-16 premium; selling ½@½ premium; New Orleans, commercial, 50@75c. discount, bank, par; St. Louis, 25@50c. premium; Chicago, 25c. discount @ par.

The rates of leading bankers are as follows:

	January 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 83½	4 87½	.....
Prime commercial.....	4 82 ½@4 82½	.....	.....
Documentary commercial.....	4 81½@4 81½	.....	.....
Paris (francs).....	5 24½@5 23½	5 21½@5 21½	.....
Amsterdam (guilders).....	39½@39½	40½@40½	.....
Frankfort or Bremen (reichmarks).....	94½@94½	95½@95½	.....

**Coins.**—The following are quotations in gold for various coins:

Sovereigns.....\$4 83	\$4 87	Silver ¼s and ½s.....	99½@
Napoleons.....3 84	3 88	Five francs.....	93 @ - 95
X X Reichmarks.....4 74	4 76	Mexican dollars.....	80½@ - 81
X Guilders.....3 96	4 00	Do uncommere'l.....	79½@ - 80½
Spain's Doubloons.....15 55	15 70	Peruvian sols.....	73½@ - 74½
Mex. Doubloons.....15 55	15 65	English silver.....	4 79 @ 4 84
Fin. gold bars.....par	2½ prem.	U. S. trade dollars.....	80 @ 83
Fin. silver bars.....102½@ 103		U. S. silver dollars.....	99½@ 100
Dimes & ½ dimes.....	99½@ par.		

**United States Bonds.**—Government bonds have not been very active, and there has been no special feature to the market during the past week. Prices have been about steady, and are not much changed, except for the 6s, the bids for which are higher than a week ago. \$5,000 of the currency 6s of 1898 sold at 132½.

The closing prices at the N. Y. Board have been as follows:

	Interest Period.	Jan. 15.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.
4½s, 1891.....reg. Q.	Mar.	110	110	110½	110½	110½	110½
4½s, 1891.....coup. Q.	Mar.	110	110	110½	110½	110½	110½
4s, 1907.....reg. Q.	Jan.	127½	127½	127½	127½	127½	127½
4s, 1907.....coup. Q.	Jan.	127½	127½	127½	127½	127½	127½
3s, option U. S.	Q. Feb.	100	100	100	100	100	100
6s, cur'cy, '95.....reg. J.	J.	125	125	125	125	125	125
6s, cur'cy, '96.....reg. J.	J.	127½	127½	127½	127½	127½	127½
6s, cur'cy, '97.....reg. J.	J.	130½	130½	130½	130½	130½	130½
6s, cur'cy, '98.....reg. J.	J.	132½	132½	133	133	133	132½
6s, cur'cy, '99.....reg. J.	J.	135½	135½	135½	136	136	136

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been pretty active, the dealings covering quite a large number of issues, Virginia deferred bonds were again somewhat prominent, being active and higher. They close to-day at 15½; Louisiana consol. 4s at 80½; Tennessee settlement 3s at 78½.

Railroad bonds have had a fairly good business, and the market has been pretty strong as a rule, though showing some irregularity. There has been no decline of moment, however, and though the changes, as a rule, are not very important, they are generally in the direction of a higher range. Nickel Plate bonds, especially the 2ds, have been quite conspicuously strong on the common reports of a settlement with Lake Shore and the reorganization of the company. Besides these there has been no special activity, though some of the Wabash and Texas & Pacific bonds have been quite strong and higher, and Hocking Valley bonds declined on Thursday in consequence of an unauthorized rumor of an over-issue of bonds.

**Railroad and Miscellaneous Stocks.**—The market has been generally firm during the past week, with conspicuous strength in some stocks, and in the early part of the week some activity was noticeable. Taken as a whole, however, the market has not been very active, the dealings being largely confined to a few specialties, the fluctuations in which have given the tone to speculation. In fact, except for the rise in these stocks there would be little change in prices, as the balance of the market has been dull and featureless, and there have been few influences of general significance. The agitation about the Inter-State Commerce bill seems to have subsided, and its passage by the Senate last Friday had little effect on prices. The strike among the coal handlers in New Jersey does not appear to influence prices greatly, though the rumors circulated at times of its termination have been used to bull the coal stocks.

The movement in the coal stocks has been one important feature of the week's speculation, they having been pushed rapidly up by the bulls, who have freely bought Jersey Central, Lackawanna and Reading. Various rumors have been circulated in connection with this movement, though nothing definite has been developed to account for the rapid rise. In the case of Jersey Central, which on Thursday lost a great part of the improvement, it is rumored that the buying is for control by strong parties.

Richmond Terminal has again been very active and on Saturday, the 15th, was advanced very sharply, touching 53 on Monday morning, from which point it declined almost as sharply, and has since been rather irregular. The terms of the deal with East Tennessee were announced early in the week, and the announcement was followed by weakness in Terminal and East Tennessee stocks, though this was partly the effect of a natural reaction, and partly due to the fact that a large increase in Terminal stock is to be made to take up the remaining Richmond & Danville stock.

Another report of the week was the Nickel Plate settlement with Lake Shore, whereby the latter company agrees to guarantee a new issue of 4 per cent bonds to take up the old issues of Nickel Plate bonds, and the present Nickel Plate stocks are to be assessed; the latter declined after this announcement. New England developed much strength in the latter part of the week, though there was no known cause for the advance. Hocking Valley declined sharply on Thursday on a rumor, afterwards denied, of an over-issue of bonds.



## PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 21, AND SINCE JAN. 1, 1887.

STOCKS.		HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1887.	
		Saturday, Jan. 15.	Monday, Jan. 17.	Tuesday, Jan. 18.	Wednesday, Jan. 19.	Thursday, Jan. 20.	Friday, Jan. 21.		Lowest.	Highest.
Active RR. Stocks.										
Atlantic & Pacific.....	12 1/4 12 3/8	12 12 1/8	12 12	12 12	12 12	12 12	2,715	11 1/8 Jan. 5	12 1/2 Jan. 3	
Canadian Pacific.....	68 68	67 3/4 68	67 3/4 68	67 3/4 68	67 3/4 68	66 3/4 67 1/2	2,270	66 Jan. 8	68 3/4 Jan. 13	
Canada Southern.....	x60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	59 1/2 60 3/8	59 60 3/8	12,560	59 Jan. 21	63 1/2 Jan. 3	
Central of New Jersey.....	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	60 3/4 61 1/2	60 3/4 61 1/2	60 3/4 61 1/2	165,187	55 3/4 Jan. 3	67 3/4 Jan. 19	
Central Pacific.....	42 42	41 41 1/2	41 41 1/2	40 41	40 41	38 3/4 40 1/2	3,088	38 1/2 Jan. 21	43 1/4 Jan. 19	
Chesapeake & Ohio.....	9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	100	8 1/4 Jan. 10	9 1/2 Jan. 8	
Do.....	17 17	17 17	16 18	17 17	16 16	16 16	340	16 Jan. 20	17 Jan. 13	
Do.....	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10	26	9 3/4 Jan. 7	11 1/2 Jan. 20	
Chicago Burlington & Quincy.....	137 137	137 137 1/2	137 137 1/2	137 137 1/2	138 138	138 138 1/2	790	136 3/4 Jan. 13	138 1/2 Jan. 21	
Chicago Milwaukee & St. Paul.....	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	99 99 1/2	98 99 1/2	117,260	88 3/4 Jan. 5	91 Jan. 3	
Do.....	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	602	117 1/4 Jan. 8	118 1/2 Jan. 17	
Chicago & Northwestern.....	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	14,435	111 1/2 Jan. 12	115 Jan. 3	
Do.....	138 139 1/2	138 139 1/2	138 139 1/2	140 140	139 140	139 140	5	139 Jan. 12	140 1/4 Jan. 3	
Chicago Rock Island & Pacific.....	125 126	125 126	125 126	126 126	126 126 1/2	126 126 1/2	881	125 3/4 Jan. 15	126 3/4 Jan. 6	
Chicago St. Louis & Pittsburgh.....	18 18 1/4	17 18 1/4	17 17 1/2	17 17 1/2	17 18 1/4	17 18 1/4	990	16 3/4 Jan. 3	18 1/4 Jan. 11	
Do.....	39 39 1/2	38 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	38 39 1/2	2,870	38 Jan. 6	40 1/4 Jan. 15	
Do.....	49 49 1/2	49 49 1/2	50 50 1/2	50 50 1/2	50 50 1/2	49 50 1/2	18,070	47 1/2 Jan. 5	51 1/2 Jan. 7	
Chicago St. Paul Minn. & Om.....	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	688	108 Jan. 5	109 1/2 Jan. 3	
Cleveland Col. Cin. & Ind. Ann.....	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	83	82 1/2 Jan. 4	85 1/2 Jan. 3	
Columbus Hocking Val. & Tol.....	38 38 3/4	37 38 3/4	38 38 3/4	37 38 3/4	35 37 3/4	35 37 3/4	45,021	35 1/2 Jan. 20	39 1/4 Jan. 11	
Delaware Lackawanna & West.....	134 135 1/4	134 135 1/4	135 136 1/4	136 137 1/4	135 137 1/4	135 137 1/4	111,255	133 Jan. 5	138 Jan. 3	
Denver & Rio G., assessm't pd.....	28 28	28 28 1/2	27 27 1/2	27 27 1/2	27 27 1/2	26 26 1/2	2,120	26 1/2 Jan. 21	28 3/4 Jan. 3	
Do.....	61 61 1/2	61 61 1/2	61 61 1/2	63 63 1/2	63 63 1/2	61 62 1/2	6,839	59 1/2 Jan. 4	66 Jan. 13	
East Tennessee Va. & Ga. R'y.....	15 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 14 1/2	8,514	14 1/4 Jan. 21	17 Jan. 3	
Do.....	29 29 1/2	26 30	26 30	26 27 1/2	26 27 1/2	27 27 1/2	4,472	27 1/4 Jan. 4	32 1/2 Jan. 13	
Do.....	87 88	87 87	87 87	87 87	87 87	85 86 1/2	16,885	85 1/2 Jan. 6	89 Jan. 3	
Evansville & Terre Haute.....	12 12 1/2	12 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	12 12 1/2	170	12 1/2 Jan. 21	13 1/2 Jan. 3	
Green Bay Winona & St. Paul.....	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	310	132 1/2 Jan. 7	134 1/2 Jan. 19	
Houston & Texas Central.....	16 16 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,947	15 3/4 Jan. 4	17 1/2 Jan. 14	
Illinois Central.....	x93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	78,692	93 Jan. 15	96 1/2 Jan. 14	
Indiana Bloomington & West'n.....	93 93	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	1,500	93 Jan. 5	95 Jan. 4	
Lake Shore & Mich. Southern.....	63 63 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	37,045	63 1/4 Jan. 4	67 1/4 Jan. 3	
Long Island.....	63 63 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	550	60 Jan. 12	65 1/2 Jan. 3	
Louisville & Nashville.....	156 156 1/2	156 156 1/2	156 156 1/2	156 157 1/2	156 156 1/2	155 156 1/2	8,350	154 Jan. 5	158 1/2 Jan. 3	
Louisville & Chicago.....	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	61 62 1/2	3,342	57 1/2 Jan. 3	63 1/2 Jan. 7	
Manhattan Elevated, consol.....	x91 91 1/2	91 91 1/2	91 91 1/2	90 91 1/2	91 91 1/2	91 91 1/2	2,355	88 Jan. 21	93 1/2 Jan. 3	
Memphis & Charleston.....	69 70	70 70 1/2	69 70 1/2	70 70	69 70 1/2	70 70 1/2	1,955	68 Jan. 6	70 1/2 Jan. 21	
Michigan Central.....	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	4,720	93 Jan. 4	100 1/2 Jan. 21	
Min. Lake Shore & West'n.....	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	18 19 1/2	700	18 1/2 Jan. 12	20 Jan. 3	
Do.....	45 45 1/2	45 45 1/2	45 45 1/2	44 44 1/2	44 44 1/2	44 44 1/2	650	42 1/2 Jan. 5	45 1/2 Jan. 13	
Missouri Kansas & Texas.....	30 31 1/2	30 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	30 31 1/2	9,340	30 1/2 Jan. 21	33 1/2 Jan. 3	
Missouri Pacific.....	107 108 1/2	107 108 1/2	107 108 1/2	108 108 1/2	107 108 1/2	106 107 1/2	6,161	106 1/2 Jan. 21	109 1/2 Jan. 3	
Mobile & Ohio.....	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	4,970	15 1/2 Jan. 12	19 1/2 Jan. 8	
Nashv. Chattanooga & St. Louis.....	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	4,700	82 1/2 Jan. 13	88 1/2 Jan. 3	
New York Central & Hudson.....	112 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	112 113 1/2	11,518	111 1/2 Jan. 5	114 1/2 Jan. 17	
New York Chic. & St. Louis.....	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	17,611	12 Jan. 17	13 1/2 Jan. 3	
Do.....	24 24 1/2	23 25	24 24 1/2	23 25 1/2	24 24 1/2	23 24 1/2	9,936	22 1/2 Jan. 4	28 Jan. 13	
New York Lake Erie & West'n.....	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	32 33 1/2	48,505	32 1/2 Jan. 21	34 1/2 Jan. 3	
Do.....	72 73 1/2	73 73 1/2	72 73 1/2	72 73 1/2	72 72	70 72 1/2	1,125	71 Jan. 6	73 1/2 Jan. 3	
New York & New England.....	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	113,940	51 Jan. 12	56 1/2 Jan. 21	
New York Ontario & West'n.....	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,425	19 1/4 Jan. 21	20 1/2 Jan. 3	
New York Susq. & Western.....	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	12,503	11 Jan. 12	12 1/2 Jan. 20	
Do.....	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	13,259	31 1/2 Jan. 4	34 1/2 Jan. 17	
Norfolk & Western.....	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,655	20 Jan. 15	23 1/2 Jan. 3	
Do.....	51 51 1/2	51 51 1/2	49 51	50 51 1/2	50 51 1/2	50 51 1/2	40,820	49 1/2 Jan. 5	54 Jan. 13	
Northern Pacific.....	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	4,125	26 1/2 Jan. 8	28 Jan. 3	
Do.....	59 59 1/2	60 60	59 59 1/2	60 60 1/2	60 60 1/2	58 59 1/2	6,539	58 1/2 Jan. 21	61 1/2 Jan. 3	
Ohio & Mississippi.....	27 28	27 28 1/2	28 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	3,315	27 Jan. 15	29 1/2 Jan. 3	
Ohio Southern.....	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,000	19 Jan. 4	21 Jan. 14	
Oregon & Trans-Continental.....	33 33 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	12,690	33 1/2 Jan. 5	35 1/2 Jan. 12	
Peoria Decatur & Evansville.....	37 37 1/2	38 38 1/2	38 38 1/2	39 39 1/2	40 40 1/2	39 41 1/2	149,535	36 Jan. 5	42 1/2 Jan. 20	
Philadelphia & Reading.....	46 46 1/2	45 46 1/2	45 46 1/2	46 46 1/2	46 46 1/2	45 46 1/2	393,736	40 Jan. 12	53 Jan. 17	
Richmond & West P't Terminal.....	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	12,453	75 Jan. 11	87 1/2 Jan. 17	
Rome Watertown & Ogdensburg.....	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	703	90 Jan. 21	95 Jan. 17	
St. Louis & San Francisco.....	66 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	66 66 1/2	65 66 1/2	5,825	63 Jan. 5	67 1/2 Jan. 15	
Do.....	115 115 1/2	115 115 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	572	114 Jan. 5	117 1/2 Jan. 8	
St. Paul & Duluth.....	58 58 1/2	58 58 1/2	57 58 1/2	59 61 1/2	60 61 1/2	59 60 1/2	8,155	55 1/2 Jan. 7	61 1/2 Jan. 20	
Do.....	108 108 1/2	108 108 1/2	108 108 1/2	107 108 1/2	108 108 1/2	108 108 1/2	217	107 Jan. 10	108 1/2 Jan. 4	
St. Paul Minneap. & Manitoba.....	114 114 1/2	114 114 1/2	115 115 1/2	115 115 1/2	115 115 1/2	114 114 1/2	915	113 1/2 Jan. 5	117 Jan. 3	
Southern Pacific Co.....	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	36 1/2 Jan. 5	36 1/2 Jan. 10	37 1/2 Jan. 13	
Texas & Pacific, 1st ass. paid.....	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	31,999	24 1/2 Jan. 8	26 1/2 Jan. 15	
Union Pacific.....	17 17 1/2	17 17 1/2	17 17 1/2	16 17 1/2	16 16 1/2	14 15 1/2	3,680	14 1/2 Jan. 21	19 Jan. 3	
Wab. St. L. & P., P. Com. res.....	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 30 1/2	27 29 1/2	12,720	27 Jan. 21	35 Jan. 3	
Miscellaneous Stocks.										
Colorado Coal & Iron.....	38 38 1/2	38 39 1/2	38 39 1/2	39 39 1/2	38 39 1/2	38 39 1/2	6,535	37 1/2 Jan. 4	40 1/2 Jan. 3	
Consolidated Gas Co.....	83 83 1/2	84 84 1/2	83 84 1/2	84 84 1/2	84 84 1/2	83 84 1/2	40,425	79 Jan. 7	86 1/2 Jan. 15	
Delaware & Hudson Canal.....	103 104 1/2	103 104 1/2	103 104 1/2</							

## PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JAN. 1, 1887.

Name of Bond.	Closing.		Range since Jan. 1.		Name of Bond.	Closing.		Range since Jan. 1.	
	Jan. 14	Jan. 21	Lowest.	Highest.		Jan. 14	Jan. 21	Lowest.	Highest.
Atl. & Pac. W. D.—1st, 6s, 1910	28 3/4	27 1/2	88 1/2 Jan.	90 1/2 Jan.	Minn. & St. L.—1st, 7s, 1927	132	131 b	132 Jan.	132 Jan.
W. D. Inc., 6s, 1910	28 3/4	27 1/2	88 1/2 Jan.	90 1/2 Jan.	Imp. & Equip.—6s, 1922	89 b	90 a	89 1/2 Jan.	90 Jan.
Guar., 4s, 1937	90	87 3/4	87 3/4 Jan.	90 Jan.	Mo. K. & Tex.—Con., 6s, 1920	99 1/2	99 3/4	98 1/2 Jan.	100 1/2 Jan.
Can. South.—1st guar., 5s, 1908	106	105 3/4	105 1/2 Jan.	106 Jan.	Consol., 5s, 1920	86 3/4	86 1/2	85 1/2 Jan.	87 1/2 Jan.
2d, 5s, 1913	94 3/4	94 3/4	94 3/4 Jan.	95 1/2 Jan.	Consol., 7s, 1904-5-6	113	113	112 Jan.	113 Jan.
Can. Iowa—1st, 7s, 1909, coup. off	106 1/2	105 1/2	105 1/2 Jan.	106 1/2 Jan.	Mobile & Ohio—New, 6s, 1927	109 b	109	109 1/2 Jan.	110 Jan.
Central of N. J.—1st, 7s, 1890	108 1/2	108 1/2	108 1/2 Jan.	108 1/2 Jan.	1st Extension, 6s, 1927	106 b	106	106 1/2 Jan.	107 Jan.
Consol. 7s, 1899, assent.	110	109 3/4	107 1/2 Jan.	110 1/2 Jan.	1st pref. debentures, 7s	63 1/2	62 1/2	62 1/2 Jan.	65 Jan.
Convert, 7s, 1902, assent.	110 1/2	109 1/2	109 Jan.	110 Jan.	2d pref. debentures, 7s	33 b	32 a	36 Jan.	36 Jan.
Adjust, 7s, 1903	106 1/2	107 b	105 1/2 Jan.	107 1/2 Jan.	3d pref. debentures, 7s	32 a	32 a	32 Jan.	32 Jan.
Convert. deb. 6s, 1908	101	101	86 1/2 Jan.	86 1/2 Jan.	4th pref. debentures, 7s	32 a	32 a	32 Jan.	32 Jan.
Leh. & W. B.—con, 7s, 1909, as int	110 b	111 b	110 Jan.	110 1/2 Jan.	Mutual Un. Tele.—S. F., 6s, 1911	84 3/4	84 3/4	84 1/2 Jan.	85 1/2 Jan.
Am. Dock & Imp., 5s, 1921	100	101	99 Jan.	101 1/2 Jan.	N. Y. Central—Extend., 5s, 1893	105 1/2	105 1/2	105 1/2 Jan.	106 Jan.
Ches. & O.—Pur. m. fund 6s, 1908	80	80	76 1/2 Jan.	81 Jan.	N. Y. C. & H.—1st, coup. 7s, 1903	134 1/2	134 b	133 1/2 Jan.	134 1/2 Jan.
6s gold, ser. B, 1908, coup. off	31 1/2	31	30 Jan.	32 Jan.	Debenture, 5s, 1901	108 3/4	109 1/2	108 1/2 Jan.	109 1/2 Jan.
Mort. 6s, 1911	97 3/4	98 3/4	97 3/4 Jan.	98 3/4 Jan.	N. Y. & Har.—1st, con, 7s, 1900	132 b	132 b	132 Jan.	132 Jan.
Ches. O. & So. W.—5-6s, 1911	103 1/2	104 1/2	103 1/2 Jan.	104 1/2 Jan.	N. Y. Chic. & St. L.—1st, 6s, 1921	94 3/4	96 1/2	95 Jan.	97 1/2 Jan.
Chicago & Alton—1st, 7s, 1893	114 1/2	115 1/2	115 1/2 Jan.	115 1/2 Jan.	2d mort., 6s, 1923	82	82 b	70 Jan.	93 Jan.
Chic. Bar. & Nor.—1st, 5s, 1926	105	105 b	104 1/2 Jan.	105 1/2 Jan.	N. Y. City & No.—Gen., 6s, 1910	69	67 1/2	66 1/2 Jan.	69 1/2 Jan.
Chic. Burl. & Q.—Deb. 5s, 1913	106 1/2	106 1/2	106 1/2 Jan.	106 1/2 Jan.	N. Y. Elevated—1st, 6s, 1906	122 1/2	122 1/2	121 1/2 Jan.	123 Jan.
Denver Div.—5s, 1922	98 3/4	98 3/4	98 3/4 Jan.	99 Jan.	N. Y. Lack. & W.—1st, 6s, 1921	125 1/2	125 1/2	125 1/2 Jan.	126 1/2 Jan.
Plain 4s, 1921	103 1/2	103 1/2	103 1/2 Jan.	103 1/2 Jan.	Construction, 5s, 1923	109	110	109 1/2 Jan.	110 Jan.
Chic. & Ind. Coal R., 1st, 5s, 1906	99	99 b	98 1/2 Jan.	99 1/2 Jan.	N. Y. Ont. & W.—1st, 6s, 1914	107 b	109 1/2	107 Jan.	110 Jan.
Ch. Mil. & St. P.—1st, L. & M. 7s, 1907	121 b	122	120 1/2 Jan.	122 1/2 Jan.	N. Y. Sus. & W.—1st, 6s, 1911, c.p. off	92 1/2	92 a	92 1/2 Jan.	92 1/2 Jan.
Consol. 7s, 1905	128 b	128 1/2	128 Jan.	130 Jan.	Debenture, 6s, 1897, coup. off	71	71 1/2	71 Jan.	71 1/2 Jan.
1st, 8s, Min. Div.—6s, 1910	115 1/2	116 1/2	115 1/2 Jan.	116 1/2 Jan.	Midland of N. J.—1st, 6s, 1910	114	112 b	112 Jan.	114 Jan.
1st, Ch. & Pac. W. Div.—5s, 1911	109	109	108 1/2 Jan.	109 Jan.	N. O. Pacific—1st, 6s, 1920	82 1/2	82 1/2	81 1/2 Jan.	83 1/2 Jan.
Wis. & Min. Div.—5s, 1921	106 1/2	106 1/2	105 1/2 Jan.	106 1/2 Jan.	Norh. Pac.—1st, 6s, 1913	114	114	113 1/2 Jan.	114 Jan.
Terminal 5s, 1914	103 1/2	103 b	103 Jan.	103 1/2 Jan.	Gen'l, 2d, coup., 1933	105 3/4	107 1/2	106 1/2 Jan.	107 1/2 Jan.
Chic. & N. W.—Consol. 7s, 1915	140 b	140 1/2	140 Jan.	141 Jan.	James R. Val.—1st, 6s, 1936	107 b	107 b	106 1/2 Jan.	107 1/2 Jan.
Gold, 7s, 1902	131 b	131 b	132 Jan.	133 Jan.	N. Pac. Ter. Co.—1st, 6s, 1933	103 3/4	104 1/2	104 Jan.	105 Jan.
Sinking fund 6s, 1920	118 b	118 b	117 1/2 Jan.	120 Jan.	Ohio & Miss.—Consol., 7s, 1898	118 1/2	118 1/2	118 1/2 Jan.	119 1/2 Jan.
Sinking fund 5s, 1929	109	108 1/2	108 1/2 Jan.	109 1/2 Jan.	2d, consol., 7s, 1911	118 a	118 a	118 Jan.	118 Jan.
Sinking fund debent. 5s, 1933	109 b	109 b	108 1/2 Jan.	109 Jan.	Springfield Div.—7s, 1905	111	111	109 Jan.	110 Jan.
25-year debent. 5s, 1908	107 1/2	107 1/2	107 1/2 Jan.	107 1/2 Jan.	1st, consol., 6s, 1932	103	103	103 Jan.	103 Jan.
Ch. St. P. & O.—Consol. 6s, 1901	121 1/2	121 1/2	121 1/2 Jan.	122 1/2 Jan.	Old Southern—1st, 6s, 1921	105 a	104 1/2	103 1/2 Jan.	104 1/2 Jan.
Ch. St. L. & Pitts.—1st, con, 5s, 1902	101 b	101 b	98 3/4 Jan.	101 Jan.	2d, inc., 6s, 1921	46 1/2	45 1/2	44 1/2 Jan.	45 1/2 Jan.
C. C. C. & Ind.—Gen. 6s, 1934	108	107 1/2	108 Jan.	109 Jan.	Oregon Impr. Co.—1st, 6s, 1910	94 3/4	94 3/4	93 Jan.	94 1/2 Jan.
Col. Coal & Iron—1st, 6s, 1900	102	102 1/2	100 1/2 Jan.	102 1/2 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	109 3/4	109 b	108 Jan.	109 1/2 Jan.
Col. H. Val. & Tol.—Con. 5s, 1911	85	85 1/2	85 1/2 Jan.	86 Jan.	Consol., 5s, 1925	106	105 3/4	105 Jan.	106 Jan.
Gen. gold, 6s, 1904	119 1/2	119 1/2	119 1/2 Jan.	120 Jan.	Oregon & Trans.—6s, 1922	102	102	101 Jan.	102 Jan.
Denver & Rio Gr.—1st, 7s, 1900	119 1/2	119 1/2	119 1/2 Jan.	120 Jan.	Pgo. Pac. & Evan.—1st, 6s, 1920	114 a	114 a	113 1/2 Jan.	114 Jan.
1st con, 4s, 1936	79 3/4	79 3/4	78 1/2 Jan.	80 Jan.	Income, 6s, 1920	84 1/2	85	84 1/2 Jan.	85 Jan.
Den. & R. Gr. W.—1st, 6s, 1911	81	81 a	80 Jan.	81 1/2 Jan.	Evansv. Div.—1st, 6s, 1920	110 b	108 b	110 1/2 Jan.	110 1/2 Jan.
Assented	78	77	76 Jan.	78 Jan.	Income, 6s, 1920	84 1/2	85	84 1/2 Jan.	85 Jan.
Den. So. Pr. & Pac.—1st, 7s, 1905	81 a	81	80 Jan.	80 Jan.	Rich. & All.—1st, 7s, 1920, tr. rec	71 1/2	69	68 1/2 Jan.	71 1/2 Jan.
Det. Mac. & Mar.—1st, 6s, 1921	53	51 1/2	51 Jan.	53 Jan.	Richm. & Dan.—Cons., 6s, 1915	113 1/2	113 b	113 Jan.	113 1/2 Jan.
Land grant 3 1/2s, 1911	53	51 1/2	51 Jan.	53 Jan.	Debenture, 6s, 1927	114 a	114 a	114 Jan.	114 Jan.
Income 7s, 1911	99 1/2	98 3/4	98 3/4 Jan.	99 1/2 Jan.	Debenture, assented	114 a	114 a	114 Jan.	114 Jan.
E. Ten. V. & G. Ry.—Con. 5s, 1906	106	107 1/2	105 Jan.	108 Jan.	Rob. & Pitts.—1st, 6s, 1921	115 1/2	115 1/2	115 1/2 Jan.	115 1/2 Jan.
Eliz. Lex. & B. Sandy—6s, 1902	134 1/2	134 1/2	134 1/2 Jan.	136 Jan.	Consol., 6s, 1922	107 1/2	108 b	108 Jan.	108 Jan.
Erie—1st, consol. gold, 7s, 1920	114 b	113 1/2	113 1/2 Jan.	113 1/2 Jan.	Rome W. & Ogd.—1st, 7s, 1891	110 b	110 b	110 Jan.	110 1/2 Jan.
Long Dock, 7s, 1893	117 b	117 b	117 Jan.	117 Jan.	Consol., extend, 6s, 1922	103 1/2	103 1/2	102 1/2 Jan.	103 1/2 Jan.
Con. 6s, 1935	98 3/4	98 3/4	97 Jan.	97 Jan.	Income, 7s, 1932	107 b	107 b	107 Jan.	107 Jan.
N. Y. L. & E. W.—2d con, 6s, ex c.	98 3/4	98 3/4	97 Jan.	97 Jan.	St. Jo. & Gd. Isl.—1st, 6s, 1925	107	107 1/2	106 1/2 Jan.	107 1/2 Jan.
Funded coupon, 6s, 1909	90 3/4	90 3/4	89 1/2 Jan.	90 3/4 Jan.	2d, income, 5s, 1925	71 1/2	72 b	71 1/2 Jan.	73 Jan.
St. W. & Den. C. & P.—6s, 1921	110 a	110 a	110 Jan.	110 Jan.	St. L. & A. & C. R.—1st, 6s, 1891	112 b	112 1/2	111 1/2 Jan.	114 Jan.
Gal. Har. & San. Ant.—1st, 6s, 1910	110 a	110 a	110 Jan.	110 Jan.	2d, pref., 7s, 1894	112 b	112 b	112 Jan.	112 Jan.
2d, M. 7s, 1903	110 1/2	110 1/2	110 1/2 Jan.	111 Jan.	2d, M. inc., 7s, 1894	107 b	107 1/2	107 1/2 Jan.	108 Jan.
West. Division—1st, 6s, 1931	100	100 a	99 1/2 Jan.	100 1/2 Jan.	Dividend bds, 6s, 1894	37 a	37	35 Jan.	38 Jan.
2d, 6s, 1931	91 1/2	91 1/2	90 1/2 Jan.	91 1/2 Jan.	St. L. & Ir. Mt.—1st, 7s, 1892	114 b	114 b	113 1/2 Jan.	115 Jan.
Gr. B. W. & St. P.—1st, 6s, ex c.	100	100	99 Jan.	100 Jan.	2d mort., 7s, 1897	113 1/2	113 1/2	113 Jan.	113 1/2 Jan.
2d income, 6s, 1911	40 1/2	39 3/4	39 3/4 Jan.	40 1/2 Jan.	Gen. Ry. & land gr., 5s, 1931	100 a	98 a	97 1/2 Jan.	99 Jan.
Gul. Col. & San. Fe.—1st, 7s, 1909	120	121	120 1/2 Jan.	122 1/2 Jan.	St. L. & San. Fe.—1st, 6s, 1906	115	114 1/2	114 1/2 Jan.	115 Jan.
Gold, 6s, 1923	102	102 1/2	101 1/2 Jan.	102 Jan.	6s, Class B, 1903	115	114 1/2	114 1/2 Jan.	115 Jan.
Henderson Br. Co.—1st, 6s, 1931	109 1/2	109 1/2	108 1/2 Jan.	109 1/2 Jan.	Gen'l mort., 6s, 1931	110 1/2	110 1/2	110 Jan.	111 Jan.
H. & Tex. C.—1st M. L. 7s, coup. off	114	113	112 1/2 Jan.	114 Jan.	So. Pac. Mo.—1st, 6s, 1888	101 1/2	101 1/2	101 1/2 Jan.	104 1/2 Jan.
1st, West. D. 7s, 1891, coup. off	108	108 b	108 1/2 Jan.	110 Jan.	St. Paul M. & M.—1st, 7s, 1909	109 b	109 b	109 Jan.	109 Jan.
1st, West. M. 7s, 1903, coup. off	109	109	108 1/2 Jan.	109 Jan.	2d, 6s, 1909	119	120 a	119 Jan.	120 Jan.
2d, consol. M. L. 7s, 1912	71 1/2	68 1/2	68 1/2 Jan.	71 Jan.	1st con, 6s, 1933	113 1/2	113 1/2	113 Jan.	113 Jan.
Gen. mort. 6s, 1921	71 1/2	68 1/2	68 1/2 Jan.	71 Jan.	Shenandoah—1st, 7s, 1909	100 b	98 b	96 Jan.	99 Jan.
Ind. Bl. & W.—1st, pref., 7s, 1900	118 b	119 1/2	119 1/2 Jan.	119 1/2 Jan.	Gen'l mort., 6s, 1921	43	43 a	43 Jan.	43 Jan.
1st, 5-6s, 1903	96	96 1/2	96 1/2 Jan.	96 1/2 Jan.	So. Carolina—1st, 6s, 1920	107 1/2	107 1/2	107 1/2 Jan.	107 1/2 Jan.
2d, 5-6s, 1909	84	84 b	77 1/2 Jan.	86 Jan.	2d, 6s, 1931	76 b	82 a	80 Jan.	80 Jan.
Eastern Division—6s, 1921	95	95	91 Jan.	95 Jan.	Inc., 6s, 1931	27 1/2	29 a	28 1/2 Jan.	28 1/2 Jan.
Income, 6s, 1921	34	33 3/4	30 1/2 Jan.	34 1/2 Jan.	So. Pac. Cal.—1st, 6s, 1905-12	112 1/2	112 1/2	112 1/2 Jan.	112 1/2 Jan.
Ind. D. Spr.—1st, 6s, 1906, tr. rec.	114 1/2	114 1/2	114 1/2 Jan.	114 1/2 Jan.	So. Pac. Ariz.—1st, 6s, 1890-10	110 b	110 b	110 Jan.	110 Jan.
Int. & Gt. Nor.—1st, 6s, gold, 1911	110 1/2	111	117 Jan.	117 Jan.	St. L. & A. & C. R.—1st, 6s, 1911	110 b	110 b	110 Jan.	110 Jan.
Coupon, 6s, 1909	94	94	93 1/2 Jan.	94 1/2 Jan.	Tex. & Pac.—Inc. & land gr., 7s, 18	62 1/2	62 1/2	59 1/2 Jan.	61 Jan.
Kent. Centr.—Stamped 4s, 1911	63	67 a	65 Jan.	65 Jan.	Rio Grande Div.—6s, 1930	71 1/2	72 1/2	72 1/2 Jan.	74 1/2 Jan.
Knoxv. & O.—1st, 6s, gold, 1925	97 b	95 b	97 1/2 Jan.	100 Jan.	Gen. mort. & term., 6s, 1905	67 1/2	68 1/2	67 Jan.	69 1/2 Jan.
Lake Erie & W.—1st, 6s, 1919	110 b	112 b	110 Jan.	112 1/2 Jan.	Tex. & N. O.—Sub. Div., 6s, 1912	104 a	104 a	104 Jan.	104 Jan.
Income, 7s, 1899	112 b	113 1/2	112 1/2 Jan.	113 1/2 Jan.	Tol. A. A. & N. M.—1st, 6s, 1921	91 1/2	90 b	91 Jan.	92 Jan.
Lafay. Bl. & M.—1st, 6s, 1919	112 b	113 1/2	112 1/2 Jan.	113 1/2 Jan.	Tol. A. & G. R.—1st, 6s, 1921	103 b	103 b	103 Jan.	103 Jan.
Income, 7s, 1899	85 1/2	85 1/2	84 1/2 Jan.	85 1/2 Jan.	T. & P. & W.—1st, 7s, 1911	100	100	100 Jan.	100 Jan.
Long Island—1st, 7s, 1898	121 1/2	121 1/2	121 1/2 Jan.	121 1/2 Jan.	T. & O. Ohio Cent.—1st, 5s, 1935	99 1/2	99	99 Jan.	99 1/2 Jan.
1st, consol., 5s, 1931	115 a	114 1/2	114 1/2 Jan.	114 1/2 Jan.	Union Pacific—1st, 6s, 1896-9	114 1/2	114 1/2	114 Jan.	115 Jan.
Lou. & Nash.—Consol., 7s, 1898	120	120 b	119 Jan.	120 Jan.	Land grant, 7s, 1897-9	102 1/2	102 1/2	102 Jan.	102 1/2 Jan.
N. O. & Mobile—1st, 6s, 1930	105 1/2	105 1/2	105 Jan.	105 1/2 Jan.	Sinking fund, 8s, 1893	118 1/2	118 1/2	118 1/2 Jan.	118 1/2 Jan.
2d, 6s, 1930	93	93 b	90 1/2 Jan.	93 Jan.	Kan. Pacific—1st, 6s, 1895	112 1/2	113 1/2	112 Jan.	112 1/2 Jan.
E. H. & N.—1st, 6s, 1919	114 1								



## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>BOSTON.</b>							
Atch. & Topeka—1st, 7s.	124	123		Belvid'e Del.—31, 6s, '87			
Land grant, 7s.		95		Seur's Gap—1st, 7s, 1893.	116	115	
Plain, 5s	103	103		1st, 6s, 1905.			
Mortgage, 4s	99	99		Cons. 6s, 1913.			
Trust, 6s.	108	108		Buff. N. Y. & Phil.—1st, 6s			
Bur. & Moineau—1st, 6s, 1905	120	108		Cons. 6s, 1921.			
4s non-exempt.	95	95		1st, Tr. 6s, 1922.			
Land grant, 7s.	116	116		Can. & Amboy—6s, c, '89	104	104	
California So.—6s.	68	70		Mort., 6s, 1st, 6s, 1912	113	116	
Inco 6s	89	90		Can. & Atl.—1st, 7s, g, '93	110		
Cons. Vermont, 5s	101	101		2d, 6s, 1904.			
Chic. K. C. & West'n—5s.	101	101		Cons., 6 p. o.			
Incomes	121	70		Cal. & C. M.—1st, 7s, con. c.	129		
East'n. Mass. & N. H.—5s.	121	117		New 7s, reg. & comp.	129		
Frem. Elk H. & Mo. V.—6s.	120	117		Col. & C. M.—1st, 6s, 1914	99	100	
K. C. Port Scott & G.—7s	113	113		Connect'g 6s, cp, 1900-04	121		
K. City Lawt. & So.—6s	113	113		Del. & Shore R.—1st, 7s	130		
K. City St. J. & C.—7s	110	110		6s, perpetual.	110		
K. City Sp'd & Mem.—6s	110	110		Duluth Short R.—1st, 5s			
K. C. Clint. & Springt.—6s	103	103		East Penn.—1st, 7s, 1888			
Little R. & Ft. S.—7s	114	114		Easton & Amb'y—5s, 1920	114		
Mar. H. & Ont.—1908, 6s	95	95		E. & Wmspr't—1st, 6s, 1910	117		
1925, 6s.	95	95		6s, perpetual.	110		
Mexican Central—4s	54	55		Harris'g—1st, 6s, 1883.	104	106	
Scip.	54	61		H. B. T.—1st, 7s, g, 1890	110		
7s.	17	17		Cons. 5s, 1895.	104		
Incomes.	78	78		Ill. & A. C.—1st, 6s, 1913	123		
Scip.	82	82		Leh. V.—1st, 6s, c, E. T. '98	146	147	
Debenture, 10s.	123	123		2d, 7s, reg. 1910.	137		
N. Mex. & So. Pac.—7s.	125	126		Cons. 6s, C. & R., 1923.	136	136	
2ds, 6s.	103	107		X. O. Pac.—1st, 6s, 1920.	136		
Ogden & L. Ch.—6s.	100	101		No. Penn.—2d, 7s, cp, '96	122		
Consolidated 6s.	100	100		Gen. 7s, 1903.	130		
Incomes.	43	45		Debenture 6s, reg.	113		
Pueblo & Ark. Val.—7s.	124	125		Norfolk & West.—Gen. 6s	113		
Rutland—1st 6s.	107	107		N. Y. Div.—1st, 6s, 1932	113		
5s.	107	107		N. Y. Phil. & Nor.—1st, 6s	108		
Southern Kansas—6s.	100	101		Inc. 6s, 1933.	55		
Incomes.	82	83		Oil Creek—1st, 6s, coup.	136		
Sonora—7s.	102	103		Gen. 6s, cp, 1910.	135		
Wisconsin Cent.—1st ser.	86	86		Cons., 6s, reg., 1905.	126		
2d series.	86	86		Cons. 6s, coup, 1905.	126		
STOCKS.				Cons. 5s, reg. 1919.	121	123	
Atchison & Topeka	97 1/2	97 1/2		Pa. & N. Y. C. & P.—1st, 6s	121		
Boston & Albany	200	140		7, 1906.	130	99	
Boston & Lowell	140	205		Perkiomen—1st, 6s, cp, '87	104		
Boston & Maine	218	205		Phil. & Erie—1st, 7s, cp, '88	104		
Boston & Providence	218	418		Cons. 6s, 1920.	112		
Boston Cent. & M. pref.	140	140		Cons. 6s, 1920.	112		
Boston Revere B. & Lynn	140	140		Phil. & N. Y.—1st	120	58	
California Southern	140	34		Phil. & R.—1st, 6s, 1910.	120	126	
Central of Massachusetts	140	19		2d, 7s, coup. & reg. 1893	120	114	
Preferred.	45 1/2	45 1/2		Cons. 7s, reg. 1911.	122		
Cheshire, preferred	103 1/2	103 1/2		Cons. 6s, g., I. R. C. 1911	113		
Chic. & East'n Illinois	103 1/2	103 1/2		Imp. 6s, g., coup, 1897	102	105	
Chic. & East'n Mich.	103 1/2	103 1/2		Leh. & E. R. Div.—1st, 6s	102	102	
Chic. & West Michigan	103 1/2	103 1/2		Gen. 7s, coup, 1908	103	103	
Cinn. Sandusky & Cleve.	28 1/2	28 1/2		Incomes, 7s, coup, 1896	57		
Cleveland & Canton	28 1/2	28 1/2		Cons. Adv. Scip., '85-89	56		
Preferred.	28 1/2	28 1/2		Cons. 6s, 1st ser., c, 1922	45	70	
Col. Springf. & Cin.	120	25		Cons. 6s, 2d ser., c, 1933	45	50	
Concord	120	120		Debenture coup, 1893	44		
Connecticut River	112	112		Conv. 7s, R. C. 1893.	44		
Conn. & Passumpsic	112	114		Conv. 7s, cp, off, Jan. '85			
Det. Lansing & No. pref.	123	123		Deferred incomes.	101		
Delaware & Chesapeake	139	139		Phil. Wil. & Balt.—4s, tr. c.	125 1/2	125 1/2	
Flint & Pere Marquette.	94 1/2	30		Pitts. Cin. & B.—7s.	85		
Iowa Falls & Des Moines	69	69		Shamokin V. & Potts, 7s	120 1/2	126 1/2	
Kan. C. Clin. & Springf'd	40	40		Sunbury & Erie—1st, 7s	103		
Kan. City Ft. S. & Gulf.	68	68		Sunb. Haz. & W.—1st, 6s	103		
Preferred.	68	68		2d, 6s, 1933.	99		
Little Rock & Ft. Smith	49 1/2	49 1/2		Sunb. & Lewis' 7s.	98		
Maine Central	135	40		Syrden & Corn.—1st, 6s	110		
Manchester & Lawrence	31	31		Tex. & Pac.—1st, 6s, 1905	110		
Marq. Houghton & Onton	74 1/2	74 1/2		Consol. 6s, 1905.	97	97 1/2	
Preferred.	74 1/2	74 1/2		Union & Titus—1st, 7s.	97	29 1/2	
Mexican Central	125 1/2	125 1/2		United N. J.—Cons. 6s, 1906	115	115	
N. Y. & New England	53 1/2	53 1/2		Cons. 6s, gold, 1901.	115		
Preferred.	127 1/2	127 1/2		Cons. 6s, gold, 1908.	115		
Norfolk & Worcester	180	180		Gen. 4s, gold, 1923.	113		
Ogden & L. Champlain	18	18		Wares & C. & C.—7s, 1906	113	113	
Old Colony	132	132		West Chester—Cons. 7s.	112		
Portland Sagadahoc	116	116		W. Jersey—1st, 6s, cp, '96	113		
Port. Gt. Falls & Con'y	83	83		1st, 7s, 1899.	126		
Rutland	83	83		Cons. 6s, 1908.	108		
Preferred.	83	83		W. Jersey & A. L.—1st, 6s, c.	109		
Summit Branch.	23 1/2	23 1/2		Western Penn.—6s, coup.	109	110	
Wisconsin Central	35 1/2	35 1/2		6s, P. B., 1896.	111 1/2		
Preferred.	35 1/2	35 1/2		5s, reg. 1923.	108		
Worcester Nash & Toch	1140	1140		Ches. & Del.—1st, 6s, 1886	90	93	
				Lehigh Nav.—4s, 1914.	113	113	
				Mort. R.R., reg. 1897.	118		
				Cons. 7s, reg. 1911	85		
				Pennsylv. 6s, cp, 1910.	85	90	
				Schuy'l. Nav.—1st, 6s, g.	89	89	
				2d, 6s, reg. 1907.	84	85	
<b>PHILADELPHIA.</b>							
<b>RAILROAD STOCKS.</b>							
Buff. N. Y. & Phil., ass. pd.	10 1/2	10 1/2		<b>BALTIMORE.</b>			
Preferred.	8 1/2	8 1/2		<b>RAILROAD STOCKS.</b>			
Camden & Atlantic.	18	40 1/2		<b>Albany &amp; Charlotte.</b>			
Preferred.	18	40 1/2		<b>Baltimore &amp; Ohio</b>			
Catawissa—1st, preferred	56	56		1st pref.			
2d preferred	54 1/2	54 1/2		2d pref.			
Delaware & Bound Brook	49 1/2	49 1/2		Parkersburg Br.			
Del. & Pennsylv.	41	41		Western Ohio—Cons. 5s			
Elmira & Williamsport.	60	60		Prof.			
Preferred.	60	60		Western Maryland			
Hunting'g & Broad Top	34	17		RAILROAD BONDS.			
Lehigh Valley.	56 1/2	56 1/2		Wicomico & Charl.—1st.			
Little Schuylkill	56 1/2	57		Inc.			
Minehill & Sch. Haven.	57 1/2	58		Baltimore & Ohio—4s.			
Paesquehoning Valley	54 1/2	54 1/2		Ches. Col. & Ang.—1st.			
North Pennsylvania	72	74		Cin. Wash. & Balt.—1st.			
Pennsylvania	56 1/2	56 1/2		2ds.			
Philadelphia & Erie.	118	27		Wicomico & Charl.—1st.			
Phila. & Reading	20 1/2	20 1/2		1st Inc. 6s, 1931.			
Phila. Wilm. & Balt.	215 1/2	215 1/2		Columbia & Greenw.—1st.			
West Jersey & Atl.	60 1/2	60 1/2		2ds.			
West Jersey & Atlantic.	48	49		Cin. & Ind. J. & J.			
				6s, 1800, A. & O.			
				6s, gold, 1900, J. & J.			
				6s, Series A.			
				6s, Series B.			
				Pitts. & Ches. 6s.			
				Union R.R.—1st, g. & J.			
				Canton endorsed.			
				Virginia & Tenn.—5s.			
				W. Md.—6s, 3d, guar. J. & J.			
				Wilm. C. & Ang.—6s.			
				Wil. & Weston—5s.			

## New York Local Securities.

BANKS.		Bid.	Ask.	BANKS.		Bid.	Ask.	BANKS.		Bid.	Ask.
America.	170			Gallatin.	200			J. Y. Conaty	200		
Am. Exch.	140	141		Gardner.	165			J. Y. Nat. Ex.	125		
Broadway.	270	285		Germ. Am.	107			Ninth.	130		
Butcher & Dr.	120			Germania.	200			N. America.	125		
Central.	125			Greenwich.	112			North Riv'r.	125		
Chase.	163			Knickerbocker.	157			Pacific.	152	160	
Chatham.	210			La. & Trad.	300			Park.	170		
Chemical.	2200			Irving.	134	141		People's.	165		
Citizens.	127			La. & Trad.	163			Penn.	100	112	
City.	390			La. & Trad.	163			Republic.	135	137	
Commerce.	175	178		La. & Trad.	163			St. Nicholas.	118	125	
Continental.	120			La. & Trad.	163			7th Ward.	108		
Corn Exch.	185			La. & Trad.	163			Second.	230		
East River.	125			La. & Trad.	163			St. Paul & N. Y.	133		
11th Ward.	135			La. & Trad.	163			Third.	104		
Fifth Ave.	710			La. & Trad.	163			Traders' & M.	200		
First.	1500			La. & Trad.	163						
Fourth.	145			La. & Trad.	163						
Fulton.	151			La. & Trad.	163						

## Insurance Stock List.

[Quotations by E. S. Bailey, 5 1/2 Pine St.]

COMPANIES.		Bid.	Ask.	COMPANIES.		Bid.	Ask.	COMPANIES.		Bid.	Ask.
American.	170	180		Greenwich.	225	240		N. Y. Equit.	166	175	
Amer. Exch.	150	160		Hamilton.	130	140		N. Y. Fire.	85	100	
Bowery.	175	185		Home.	150	155		North River.	114	118	
Broadway.	190	200		Howard.	80	85		Pacific.	165	175	
Brooklyn.	180	185		Knickerbocker.	100	110		Park.	105	110	
Citizens.	130	135		Long Island.	105	110		People's.	160	170	
Clinton.	120	125		Lafayette.	100	105		Star.	70	85	
Commercial.	33	36		Manhattan.	135	140		Standard.	110	115	
Continental.	230	240		Manhattan.	135	140		Stirling.	70	75	
Empire City.	105	110		Manhattan.	135	140		Stuyvesant.	115	120	
Exchange.	105	110		Manhattan.	135	140		United States.	147	155	
Farragut.	130	140		Manhattan.	135	140		Wells & Fargo.	140	145	
First.	160	170		Manhattan.	135	140		William & W.	275	285	
German.	290	300		Manhattan.	135	140					
Germania.	153	160		Manhattan.	135	140					
Globe.	115	120		Manhattan.	135	140					

## Gas and City Railroad Stocks and Bonds.

Gas Quotations by GEO. H. PRENTISS &amp; CO., Brokers, 49 Wall Street.]

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.	101	103		People's (Bklyn.)—sds, 6s	100	100	125
Citizens Gas-Light.	55	60		Williamsburg.	120	120	125
Bonds, 6s.	100	100		Bonds, 6s.	110	110	114
Consolidated Gas.	84 1/2	85		Metropolitan (Bklyn.).	77	80	
Jersey City & Hoboken.	114	117		Municipal—Bonds, 7s.	105	110	
Metropolitan—Bonds.	103	105		Fulton Municipal.	105	109	
Mutual (N. Y.).	103	105		Bond, 6s.	105	109	
Bonds, 6s.	102	103		Equitable.	110	115	
Nassau (Bklyn.).	100	105		Bonds, 6s.	110	113	
Scip.	100	100					
People's (Bklyn.).	53	56					

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'koker St. & Fult. F.—Stk.	28	30	D. D. E. B. & B.—scrip, 6s	105	107
1st mort., 7s, 1900.	112	116	Eighth Av.—Stock.	180	200
B'rdway & 7th Av.—Stk.	210	230	Scip., 6s, 1914.	107	110
1st mort., 6s, 1904.	103	105	42d & Grand St. Rwy—Stk	210	225
2d mort., 6s, 1914.	103	105	1st mort., 7s, 1914.	112	117
B'way Surface Bds, mar.	100	100	2d mort., 6s, 1914.	107	105
Bonds guar., 6s, 1905	100	100	3d mort., 6s, 1914.	107	105
Brooklyn City—Stock	180	190	2d mort., income, 6s	107	105
1st mort., 5s, 1902	108	110	3d mort., W. St. & P. Rwy—Stk.	146	146
B'klyn Rwy—Stock	180	190	1st mort., 7s, 1904	110	112
1st mort., 7s, 1888	105	108	Fourth Av.—Stock	109	109
B'nshw'k Av. (B'klin)—Stk	150	155	Second Av.—Stock	180	180
Central Crossroads—Stk.	155	165	1st mort., 6s, 1910	105	107
1st mort., 6s, 1922	116	120	Consol., 7s, 1888	101	101
Canal, Pk. N. & Rwy—Stk.	116	120	Stk. 1st mort., 6s, 1910	101	101
Consol., 7s, 1902	118	120	1st mort., 7s, 1930	110	115
Christ'ph'r & 10th St.—Stk.	120	130	Third Av.—Stock	210	220
1st mort., 7s, 1898	110	112	Bonds, 7s, 1890	108	108
Dry Dock & Rwy—Stk.	160	160	Ty and R. R. Rwy—Stk.	112	112
1st mort., 7s, 1893	110	112	1st mort., 7s, 1893	112	114



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending January 15, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,600,000	2,230,000	\$40,000	10,140,000	\$45,000
Manhattan Co.	9,828,000	2,710,000	307,000	10,774,000	2,000
Merchants'	6,152,200	1,724,800	722,800	6,670,800	45,000
Mechanics'	5,885,000	2,077,000	606,000	8,119,000	2,000
America	11,092,200	2,527,000	543,400	10,344,100	263,000
Phenix	2,022,000	502,000	34,000	2,970,000	2,000
City	7,542,200	4,673,600	344,000	10,032,000	2,000
Tradesmen's	2,521,200	379,400	173,500	2,170,200	90,000
Fulton	1,293,000	588,800	126,900	1,713,100	2,000
Chemical	1,151,500	723,410	1,677,200	22,906,100	106,800
Merchants' Exch.	3,501,200	965,500	177,800	4,112,800	106,800
Gallatin National	6,271,200	573,000	729,700	4,915,100	612,600
Butchers' & Drov.	1,767,900	522,600	78,000	1,924,300	225,200
Mechanics' & Tr.	1,567,000	87,000	218,000	1,765,000	2,000
Greenwich	1,106,700	129,400	138,200	1,344,300	2,000
Leather Manuf'rs.	3,811,300	750,100	250,000	2,809,000	534,700
Seventh Ward	1,207,000	309,400	90,700	1,237,400	44,300
State of N. Y.	3,888,500	762,700	234,500	3,521,900	160,000
America's Exch'g.	15,376,500	4,295,000	1,121,000	15,154,000	987,100
Commerce	7,747,600	2,787,200	264,300	12,445,800	987,100
Broadway	5,425,600	1,056,400	357,400	5,416,100	45,000
Mercantile	6,570,800	1,703,800	425,000	7,438,700	45,000
Pacific	2,612,400	606,200	168,800	3,003,400	317,000
Republic	7,168,200	1,883,400	389,600	7,725,300	317,000
Chatham	4,631,500	337,000	433,600	4,733,300	45,000
Peoples'	1,954,200	343,200	135,400	2,554,000	45,000
North America	2,874,600	529,000	262,800	3,609,500	160,000
Ontario	10,382,900	2,620,000	552,500	11,833,900	161,100
Irving	2,922,000	674,200	264,300	3,195,000	45,000
Citizens'	2,683,500	1,033,200	152,200	3,336,200	45,000
Nassau	2,504,900	395,700	352,000	3,160,700	440,700
Market	2,620,000	599,800	180,600	2,456,200	440,700
St. Nicholas	1,972,900	344,000	83,800	1,944,300	434,600
Shoe & Leather	3,368,000	606,000	343,000	3,657,000	434,600
Corn Exchange	5,987,200	708,000	253,000	5,145,000	49,500
Continental	4,664,900	1,205,900	495,700	5,775,100	49,500
Oriental	2,039,000	2,039,000	400,000	2,275,000	987,400
Importers & Trad.	19,132,300	5,028,500	1,619,300	21,850,600	987,400
Park	19,586,900	5,751,400	1,481,700	24,813,400	45,000
North River	1,938,000	165,000	171,000	1,994,000	223,700
East River	1,225,600	263,800	140,300	1,185,500	360,000
Fourth National	17,431,400	5,082,100	1,084,800	19,521,900	45,000
Central National	8,097,000	1,890,000	959,000	9,217,000	44,000
Second National	3,096,000	1,054,000	147,000	3,953,000	45,000
Ninth National	5,237,300	1,592,300	400,000	6,122,200	45,000
First National	21,682,900	5,174,500	602,300	26,930,000	266,200
Third National	4,903,900	1,292,400	253,200	5,291,900	202,000
N. Y. Nat. Exch.	1,338,300	242,400	131,600	1,206,100	222,500
Bowery	2,466,000	381,700	84,400	2,789,000	190,000
N. Y. County	2,135,400	452,100	191,400	2,791,100	190,000
German-American	2,878,400	425,600	154,000	3,248,000	45,000
Chase National	3,804,700	1,134,200	246,300	5,066,900	45,000
Fifth Avenue	3,412,700	724,100	152,400	3,512,800	45,000
German Exch'g.	2,398,200	260,600	400,000	3,100,900	45,000
Germania	1,476,800	174,500	171,200	1,474,300	45,000
United States	4,362,800	1,069,000	91,400	4,998,700	45,000
Lincoln	3,362,700	670,800	110,500	2,905,900	45,000
Garfield	1,572,200	560,100	167,100	2,017,800	45,000
Fifth National	1,393,800	268,400	156,600	1,904,500	134,000
City of the Metropol.	3,684,700	1,201,200	262,600	4,919,700	45,000
West Side	1,787,000	286,500	303,800	2,144,700	45,000
Seaboard	1,946,300	356,900	143,100	1,950,000	175,000
Sixth National	1,807,300	356,000	224,000	1,689,900	175,000
Total	848,067,700	88,088,000	24,070,700	374,187,800	7,872,200

The following are totals for several weeks past:

1886-7	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	App. Clear'gs
Dec. 31	943,687,500	92,718,100	19,370,400	359,268,600	7,915,500	526,372,265
Jan. 8	848,479,300	85,509,700	21,312,200	370,183,900	7,896,800	808,769,152
" 15	848,667,700	88,088,000	24,070,700	374,187,900	7,872,200	654,616,859

### RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.
Buff. N.Y. & Phil.	2d wk Jan	40,200	31,600	79,000
Buff. Roch. & Alb.	2d wk Jan	26,883	26,627	53,419
Bur. & C. & N. Y.	1st wk Jan	34,148	47,030	34,148
Cal. & P. & C.	2d wk Jan	12,649	6,426	27,029
Canadian Pacific	2d wk Jan	149,000	107,000	306,000
Central Iowa	1st wk Jan	20,461	18,760	20,461
Chic. & Atlantic	2d wk Jan	29,760	24,037	52,738
Chic. & East. Ill.	2d wk Jan	37,849	30,633	75,171
Chic. Mil. & St. P.	2d wk Jan	346,000	313,204	691,000
Chic. & W. Mich.	2d wk Jan	17,625	18,170	34,602
Cin. Ham. & D.	2d wk Jan	47,980	46,401	97,331
Cin. Ind. St. L. & C.	2d wk Jan	53,107	46,540	100,050
Cin. N. O. & T. P.	1st wk Jan	46,273	44,125	46,273
Ala. Gt. South.	1st wk Jan	23,454	19,334	23,454
N. Ori. & N. E.	1st wk Jan	11,059	10,769	11,059
Vicksb. & Mer.	1st wk Jan	9,038	11,532	9,038
Vicksb. Sh. & P.	1st wk Jan	84,200	7,936	84,200
Erlanger Syst.	1st wk Jan	98,260	93,696	98,260
Cin. Rich. & Ft. W.	2d wk Jan	6,132	5,598	12,205
Cin. Wash. & Balt.	2d wk Jan	41,555	26,861	83,231
Clev. Akron & Col.	2d wk Jan	7,988	7,094	16,416
Col. & Cin. Mid.	2d wk Jan	5,863	4,482	12,041
Denn. & Rio Gr.	2d wk Jan	116,450	97,177	235,038
Des. Mo. & P. D.	2d wk Jan	12,204	12,705	24,909
Det. Lans. & N.	2d wk Jan	14,608	14,463	30,251
E. Tenn. Va. & Ga.	1st wk Jan	86,418	77,953	86,418
Evansv. & Ind. P.	2d wk Jan	3,341	6,691	6,691
Evansv. & T. H.	2d wk Jan	12,746	9,523	24,814
Flint & P. Marq.	1st wk Jan	37,584	33,110	37,584
Gr. Rap. & Ind.	1st wk Jan	31,886	26,902	59,624
Grand Trunk	1st wk Jan	282,100	244,242	244,242
Hous. & Tex. Cent.	1st wk Jan	46,011	51,809	46,011
Ind. Bloom. & W.	2d wk Jan	49,591	34,650	96,104
Lake E. & West.	2d wk Jan	27,337	16,510	50,515
Long Island	2d wk Jan	39,389	36,844	84,534
Louis. Ev. & St. L.	2d wk Jan	29,082	26,660	29,082
Louisv. & Nashv.	2d wk Jan	283,190	197,229	522,315
Lou. N. A. & Chic.	2d wk Jan	32,505	24,011	58,193
Mar. Hous. & O.	1st wk Jan	4,856	3,180	4,856
Memphis & Chas.	1st wk Jan	36,478	30,971	36,478
*Mexican Cent'l.	2d wk Jan	105,000	70,872	191,225
Mil. L. Sh. & West.	2d wk Jan	32,630	21,500	59,035
Milwaukee & No.	2d wk Jan	14,981	9,204	27,967

\* Mexican currency

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.
Minn. & N. West.	2d wk Jan	\$3,668	\$2,788	\$5,846
Miss. & Tenn.	1st wk Jan	7,161	7,161	7,161
N. Y. City & N. W.	Wk Jan. 15	9,908	7,700	18,581
N. Y. Ont. & W.	2d wk Jan	20,600	18,024	38,585
Norfolk & West.	2d wk Jan	68,068	45,575	123,599
Northern Pacific	2d wk Jan	124,806	110,047	233,901
Peoria Dec. & Ev.	2d wk Jan	16,702	8,923	30,274
St. J. & G. A.	2d wk Jan	20,416	12,635	41,545
St. L. Alton & T. H.	1st wk Jan	22,486	19,632	21,624
Branches.	1st wk Jan	11,900	10,674	11,900
St. L. Ark. & Tex.	2d wk Jan	36,256	28,398	69,306
St. L. & San. Fran.	2d wk Jan	79,545	54,949	148,224
St. Paul & Duluth	2d wk Jan	27,129	13,182	54,258
Tol. & Ohio Cent.	2d wk Jan	19,214	12,268	36,380
Wisconsin Cent.	2d wk Jan	23,264	19,453	45,402
Min. St. C. & W.	2d wk Jan	5,426	1,920	10,150
Wis. & Minn.	2d wk Jan	10,261	2,140	19,241
Atch. T. & S. F.	November	1,719,355	1,603,413	14,459,377
*Sonora.	October	34,036	27,410	238,295
Balt. & Potomac	November	117,393	115,331	1,226,236
Cal. Southern	December	90,408	74,698	740,698
Chic. & N. W.	November	31,810	30,513	569,693
Chic. & N. W. Val.	December	611,100	601,200	296,704
Central Pacific	October	1,508,755	1,480,588	13,307,066
Chesap. & Ohio	December	339,300	314,195	4,095,167
Eliz. Lex. & B. S.	December	79,000	57,732	935,683
Ches. O. & S. W.	December	165,500	147,586	1,711,951
Chicago & Alton	4th wk Dec	159,214	158,860	8,035,826
Chic. Burl. & Q.	November	2,256,340	2,318,653	24,339,977
Chic. & N. W.	November	611,100	601,200	296,704
Ch. St. P. Min. & O.	4th wk Dec	154,900	130,800	2,325,293
Cin. O. & M.	November	16,009	12,019	165,432
Clev. & Canton	December	30,508	26,483	358,220
Clev. Col. C. & Ind.	October	408,683	362,084	3,427,536
Clev. & Marietta	October	24,897	24,897	24,897
Col. Hook. V. & T.	December	243,557	209,416	2,452,027
Danbury & Att.	November	18,543	17,313	218,734
Den. & R. G. W.	December	90,510	74,238	1,021,089
Det. B. City & Alp.	November	28,807	27,180	27,180
Fla. Ry. & Nav. Co.	December	122,022	112,415	112,415
Fl. W. & Den. City	December	44,954	33,361	444,125
Georgia Pacific	December	96,409	79,344	845,526
Gulf Col. & S. Fe.	December	324,689	200,732	2,288,028
Ill. Cent. (Ill. & S.)	December	1,081,761	1,126,461	10,745,200
Ind. Har. & Min.	December	12,447	15,434	171,500

\* Mexican currency

† Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.
Dub. & Slou. C.	December	79,743	87,367	948,300
La. Falls & S. C.	December	59,054	57,860	635,300
Total Iowa lines	December	151,241	160,681	1,755,200
Total all lines	December	1,233,005	1,287,111	12,500,400
Ind. Har. & Min.	December	55,374	43,321	451,590
Jack. Tam. & K. W.	November	10,374	10,374	451,590
K. C. F. S. & G.	4th wk Dec	70,505	51,026	2,524,380</

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

### ANNUAL REPORTS.

#### Colorado Central Consolidated Mining Company. (For the year ending October 31, 1886.)

The annual report of the President, Mr. Paul Lichtenstein, read at the annual meeting, contained the following remarks: "Although the total amount of precious metal extracted was only 1,262 tons as against 1,391 during the previous year, its grade has considerably improved, having risen from 202 oz. per ton to 260 oz. per ton, an increase in value of nearly 28½ per cent, thus showing clearly that, if anything, the quality of the ore is improving by the gaining of depth. Unfortunately the continued heavy decline in the price of silver during the summer, silver having been quoted as low as 91 cents per ounce, the company has not derived the full benefit of the higher grade of ore. While last year—when silver had already considerably declined—the average net price per ton of 202 oz. obtained was \$176.66, or equal to 87.455 cents per oz., this year the average net value realized out of a ton of 260 oz. was only \$225.77, or equal to 86.835 cents per oz. In accordance with the policy outlined at the last annual meeting as advisable to be followed, your board of directors has allowed the reserve fund to reach the sum of \$100,000, and after paying Mr. Geo. W. Hall's old claim of \$10,000, as authorized at the last annual meeting, erecting new plant, including a powerful air-compressor and paying seven dividends amounting to \$98,750, there remains in the hands of the Treasurer (including the reserve fund) the sum of \$118,414.44.

The annual income account is thus stated:

Balance in treasury.....	\$84,074	
Output.....	279,173	
Interest on deposits and U. S. bonds.....	1,423	
Dividends on treasury stock.....	2,880	\$367,452
Paid les-ees, for labor and supplies.....	111,621	
Permanent improvements.....	10,212	
Office expenses, printing and salaries.....	16,500	
Legal expenses and litigations.....	1,192	
Taxes and miscellaneous expenses.....	860	
G. W. Hall's claim.....	10,000	
Dividends paid.....	98,750	249,137
Balance in treasury.....	\$118,414	

#### Cleveland & Canton Railroad.

(For the year ending Dec. 31, 1886.)

The affairs of this reorganized company having more than ordinary interest, and the details of its late history and present situation being unknown to many readers, the President's report is published at length on a subsequent page.

The statement of earnings and expenses in 1886 as compared with 1885 is as follows:

	1886.	1885.	Increase.
Gross earnings.....	\$358,219	\$291,916	\$66,302
Operating expen., including salaries, taxes and insurance.....	281,540	258,748	22,791
Net earnings.....	\$76,678	\$33,167	\$43,510

For the last six months of the year ending with Dec. 31 the earnings were relatively much better, and the gross earnings were \$197,312, operating expenses and taxes, \$154,551; net earnings, \$42,960, the figures for the month of December being approximated. Full particulars will be found in the report on another page.

#### Lehigh Valley Railroad.

(For the year ending November 30, 1886.)

At the annual meeting the President's report was read, but no official copy has yet been obtainable. The report stated that the anthracite coal tonnage for the fiscal year ending November 30 was 6,656,474 tons, and the bituminous 45,282 tons, a total of 6,701,736 tons. In 1885 the total coal tonnage was 6,312,430, and in 1884 6,068,967, while the largest tonnage in the previous history of the company was 6,592,646 tons in 1883.

In the general expenses were included State taxes, loss on Morris Canal and estimated depreciation. The capital account at the end of the fiscal year showed, preferred stock, \$106,300; common stock, \$32,112,800; bonded debt, \$25,458,000. On December 1 there were drawn for payment 301 consolidated six per cent sterling bonds of \$1,000 each, reducing the bonded debt by that amount.

During the year \$460,000 was expended upon the construction account for building the Hazleton & Delaware branch, new equipment, &c. The Company purchased \$200,000 of the first mortgage bonds of the Carhage & Adirondack Railroad Company to enable that company to complete its line into the iron ore region of the Adirondack. This will furnish tonnage for the Lehigh Valley for a three hundred mile haul.

Announcement is made of the arrangement entered into between the Lehigh Valley and the Pennsylvania, by which the trains of the former run into Pottsville. It is also stated that the management of the Southern Central Railway Company of New York has been undertaken by the Lehigh Valley. The latter company owns a large amount of the securities of the company, and expects to obtain better results by combined preference to independent management.

The income account for the year was as follows:

	1883-84.	1884-85.	1885-86.
Receipts—			
Total net income.....	4,940,278	4,460,263	4,101,985
Disbursements—			
Interest on debt.....	2,057,207	2,059,541	2,048,201
General taxes, including interest loss on Morris Canal and depreciation.....	473,355	653,385	632,003
Dividends.....	2,372,242	1,660,234	1,331,331
Total disbursements.....	4,902,804	4,370,160	4,061,735
Balance, surplus.....	37,474	30,103	40,250

\* In 1884, 10 on preferred and 8 on common; in 1885, 10 on preferred and 5 on common; in 1886, 10 on preferred and 4 on common.

### GENERAL INVESTMENT NEWS.

**Cameron Coal.**—The Farmers' Loan & Trust Company, the trustee, gives notice that it has canceled all the old mortgage bonds of this company.

**Central Iowa.**—The January coupons of the first mortgage seven of the Central Iowa Railroad Company have not been paid. Boston advices state that the company has failed to earn its interest, but some of the bondholders claim that the interest on the bonds was earned by the main line, but that part of the money was diverted to pay interest on branch line bonds.

**Chicago Milwaukee & St. Paul.**—The income bonds of 1886 are payable in currency and have a sinking fund of 4 per cent beginning January, 1889, which is applicable to the purchase of bond at 105; and if they are not purchased at that price they may be drawn and paid at 105. The bonds are convertible into common stock at par within 60 days after any dividend day. The company agrees at any time after Jan. 1, 1889, at the request of a majority of outstanding bonds, to execute a mortgage covering the company's line from Chicago to Kansas City, including the bridge over the Missouri River at Kansas City and terminal facilities in that city. If a 2d mortgage should be placed on any part of the company's road the property above named shall be secured for the benefit of income-bond holders.

**Columbus Hocking Valley & Toledo.**—Mr. Greene, Vice-President and General Manager of the Columbus Hocking Valley & Toledo Railroad, after consultation with President Shaw, furnished the following statement for the Associated Press: "The rumor about a shortage in the Columbus Hocking Valley & Toledo Railway account is false." Mr. Humfreville, of the company, said: "There is not a word of truth in the report of any alleged unauthorized bond issue. There is none and there has not been any."

**Denver & Rio Grande.**—The board of directors of this company have unanimously resolved that it will be greatly to the interests of the company to construct the proposed lines from Red Cliff to Aspen via Glenwood Springs (with a branch to the coal fields) about 130 miles, and from Montrose to a point near Ouray about 31 miles. Much money has already been expended on these lines by the old company, and this expenditure (as well as valuable rights of way and privileges) will be lost if the construction be not carried on promptly. This will require the issue of the first consolidated 4 per cent gold bonds reserved in the treasury for this and similar purposes, at the rate of \$20,000 per mile of the new road, as provided in Article I. of the consolidated mortgage. A form of assent has been forwarded to the registered holders of preferred stock for them to authorize under date of Feb. 15 the issue of the required bonds, and they will, no doubt, return their assents promptly.

**Des Moines & Fort Dodge.**—Following is a statement of the earnings of this road as specially obtained by the CHRONICLE:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$35,537	\$35,000	\$339,610	\$382,420
Operating expenses...	21,322	17,197	252,215	262,001
Net earnings.....	\$14,215	\$17,803	\$87,395	\$120,419

**Flint & Pere Marquette.**—In the United States Court at Detroit the common stockholders of the Flint & Pere Marquette Railroad have brought suit against the company. It is claimed that the reorganization of 1880 was illegal, and that since that time the road has been run in the interest of the holders of preferred stock.

**Fort Worth & Western.**—A dispatch from Fort Worth says that there will be a meeting of the stockholders of the Fort Worth & Western Railway at Fort Worth, on Saturday, March 19, for the purpose of authorizing the issuance of a first mortgage on the corporate property and franchises or the company to secure the payment of the bonds to be issued running forty years from their date, drawing interest at the rate of 6 per cent per annum in gold, and limited in amount to \$15,000 per mile of railway, which indebtedness is necessary for the construction, equipment, completion and operation of the



road. The directors are nearly all New York capitalists—H. W. Slocum, W. W. Lawrence, Calvin E. Broadhead, George H. Sheldon, E. A. Morse, R. M. Winne, W. F. Lake, B. B. Haddock and Daniel Butterfield.

**Illinois Central.**—At Chicago, Jan. 18, a special meeting of the stockholders of the Illinois Central Railroad Company was held for the purpose of increasing the capital stock of the company from \$29,000,000 to \$30,000,000. Shareholders registered Jan. 8 have the right to subscribe for the new stock at the price of \$126 per share, none to be disposed of at a less price. The proceeds are to be applied to the payment of \$500,000 for elevator property at Chicago, and for double tracking the line to Kankakee, and buying car equipment.

**Lake Erie & Western.**—At the close of business on Saturday, Jan. 22, when the time expired for depositing securities for the reorganization of the Lake Erie & Western Railway, the following had been received by the Central Trust Company: 75,000 shares of stock out of a total issue of 77,200 shares; \$89,000 of Lafayette, Bloomington & Muncie income bonds out of a total issue of \$1,000,000; \$1,479,000 of Lake Erie & Western incomes out of a total of \$1,485,000; \$5 0,000 Sandusky division bonds out of a total of \$580,000 and all the first mortgage bonds of all the divisions. The foreclosure sale having been confirmed, this large deposit of securities under the plan issued by Gen. Thomas and Mr. Nelson Robinson ensures the reorganization of the company accordingly. Mr. Thomas gives notice to first mortgage bondholders to present their bonds on Jan. 25 at the Central Trust Co. and receive payment in full.

**Michigan & Ohio.**—This company is to be reorganized and will consolidate with the Cincinnati Jackson & Mackinaw. The latter is an incomplete road from Franklin, Ohio, north to Eaton, and projected to extend 70 miles north to Jackson on the Michigan & Ohio. A syndicate has been formed to buy the Cincinnati Jackson & Mackinaw after its completion. The syndicate will then issue new securities, a first 5 per cent 50 year mortgage at the rate of \$10,000 per mile, with \$30,000 of common and \$30,000 of preferred stock. The issue of bonds will be \$3,400,000.—*R. R. Gazette.*

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for December and for six months of the fiscal year were as below:

	December—	December—	July 1 to Dec. 31, 6 mo.—	July 1 to Dec. 31, 6 mo.—
	1886.	1885.	1886.	1885.
Gross earnings.....	\$229,946	\$193,327	\$1,319,969	\$1,107,309
Operating expenses..	132,612	118,515	766,356	659,251
Net earnings.....	\$97,334	\$74,812	\$553,613	\$448,058
Interest and taxes....	61,121	56,543	355,526	338,015
Improvements.....	4,568	6,392	35,578	28,983
Surplus.....	\$65,989	\$62,935	\$91,164	\$66,998
	\$31,345	\$11,877	\$162,449	\$81,060

**N. Y. Chicago & St. Louis (Nickel Plate).**—The proposed terms of adjustment for this company have not been officially announced, and Mr. Depew is reported as saying that nothing new has been settled. According to the Street reports accepted as approximately correct, the Lake Shore is to guarantee a new fifty-year 4 per cent first mortgage bond of the Nickel Plate to the amount of \$20,000,000, the proceeds of which will pay the \$15,000,000 of present first mortgage bonds at par and accrued interest; also the outstanding \$2,000,000 of second mortgage bonds, which were originally turned over to the Lake Shore for security of the floating debt of from \$1,000,000 to \$2,000,000. There are also \$4,000,000 of equipment bonds outstanding, which are secured on the equipment, and which will necessarily have to be paid. The Nickel Plate, according to this statement, is to be reorganized, the stocks reduced one-half, to \$11,000,000 of preferred and \$14,000,000 of the common, both of which are to be assessed for an amount necessary to purchase needed equipment and put the road in repair. Other variations of the reported terms say that the first mortgage bonds will receive \$12,000,000 of the new 4 per cent and the balance in cash; also that the amount raised by assessment on the stock will be \$5,000,000.

**N. Y. Stock Exchange.**—The Wheeling & Lake Erie Railway Company asks the Stock Exchange to list its \$3,000,000 first mortgage bonds and 36,000 shares of capital stock.

**Northern of New Jersey.**—The report of the Northern Railroad of New Jersey, leased to the New York Lake Erie & Western, as submitted to the State Railroad Commissioners for the year ended Sept. 30, shows: Gross, \$322,216; operations, \$241,806; other income, \$8,593.71; charges, \$39,265; net income, \$49,738; dividends, \$40,000; sinking fund, \$10,000; surplus September 30, 1885, \$20,914; surplus September 30, 1886, \$20,652; cash, \$18,100.

**Oregon & California.**—It is reported now that Mr. C. P. Huntington has obtained control of the Oregon & California Railroad by the conclusion of a definite contract between Mr. Andrew Hlae, acting for the London committee of bond holders, and Mr. Huntington, on behalf of the Southern Pacific Company and the Pacific Improvement Company. The negotiations for the sale have been pending for a long time past. By the terms of the agreement, as reported, the Oregon & California first mortgage bondholders are to receive a new 5 per cent bond at par, guaranteed by the Southern Pacific, and \$4 sterling in cash for back interest. The preferred stockholders will receive one share of Central Pacific stock for every two shares of their own stock, together with four shillings sterling for each preferred share, and the common stock holders will get one Central Pacific share for every four of their own shares, together with three shillings ster-

ling for each common share. This will require \$7,750,000 of Central Pacific stock, as there are \$12,000,000 of Oregon & California preferred and \$7,000,000 Oregon & California common stock. At the Southern Pacific office it is said that the announcement is premature, the transaction not yet having been definitely closed.

—Mr. Huntington is reported as saying to a reporter that "the purchase of the Oregon & California will not involve the issue of any new Central Pacific stock. The amount of Central Pacific stock now outstanding is \$100,000,000. Some of this outstanding stock not in the treasury will be used to buy the Oregon & California road. The payment of the cash is mostly provided for by the Haes party."

**Oregon & Trans-Continental.**—A statement of the assets and liabilities of the Oregon & Trans-Continental Company on January 10, 1887, has been issued. It shows total assets of \$22,873,193, liabilities \$7,137,500, net assets \$15,735,693. The details vary but little from those published in the CHRONICLE of May 29, on p. 664.

**Pacific Railroad Debts.**—Mr. Manning has written the following reply to the Senate resolution of Jan. 6, calling upon him for information as to the sums of money owing to the United States by the Pacific railroad companies:

TREASURY DEPARTMENT, WASHINGTON, D. C., Jan. 17.  
*President of the Senate pro tem.*

SIR: I am in receipt of Senate resolution of Jan. 6, 1887, calling on this Department for information as to the sums of money which were owing to the United States by the bond subsidizing Pacific railroad companies, respectively, on the 1st day of January, 1887, with details of all payments made on account of the same, together with the sums which are due and to become due, principal and interest, under existing law, severally and collectively from said companies, and what difference will result to the Treasury if Senate bill No. 1,200 should become a law.

In reply thereto I have the honor to state that the amount due from the several Pacific railroad companies for interest paid by the United States to Jan. 1, 1887, on January 1, 1887, of said companies, was \$0,854,325 62, of which there had been repaid by the companies at that date the sum of \$21,522,144 14, leaving due on account of interest the sum of \$49,302,181 48. There will be due on the same account at maturity of the subsidy bonds September 11, 1897, the further sum of \$13,406,921 88, making a total of \$92,709,103 36 due and to become due on account of interest. There is also to become due on account of principal of these bonds at maturity the sum of \$64,223,512, making an aggregate indebtedness due and to become due of \$157,332,615 38.

In regard to the inquiry as to what difference will result to the Treasury if the Senate bill No. 1,200 should become a law, it may be stated that the special method prescribed by the bill for obtaining the constant annual payment is one which, while proposing to find a constant semi-annual payment adequate to extinguish both principal and interest of the indebtedness of the companies, is incident to cancel the interest, being sufficient to provide for the payment of only eleven-twelfths of the interest. The present worth of the indebtedness of the companies on October 1, 1886, ascertained as prescribed in the bill, is \$110,978,100 28, the semi-annual interest on which, computed at 3 per cent per annum is \$1,664,671 50, while the constant semi-annual payment required to be made under the provisions of the bill is \$15 35 948 82. The constant semi-annual payment, on bond indebtedness, required to cancel the indebtedness above mentioned (\$110,978,100 28) principal and interest in 80 years, computed at the rate of 3 per cent per annum, reinvested semi-annually, is \$1,834,063 98.

A careful analysis of the subject has been made by Mr. E. B. Elliott, the Government Actuary, to whose report, herewith transmitted, the attention of the Senate is invited for further particulars. Tabulated statements showing the amounts due and to become due from each of said companies respectively, together with the details of all payments made on account of the same, are also transmitted herewith.

In conclusion I may add that section 8 of the act of May 7, 1878, establishing a sinking fund for the Union and Central Pacific railroad companies, commonly known as the "Thurnham act," provides "that said sinking fund, so established, shall, according to the interest and proportion of said companies respectively therein, be held for the protection, security and benefit of the lawful and first holders of any mortgages or lien debts of such companies respectively, lawfully, paramount to the rights of the United States, and for the claims of other creditors, if any, lawfully chargeable upon the funds so required to be paid into said sinking fund, according to their respective lawful priorities as well as for the United States, according to the principle of equity, to the end that all persons having any claim upon said sinking fund may be entitled to priority thereon." In view of this provision of law, it may be proper to consider whether the sinking fund now held in trust by the Government should be treated as an offset in determining the indebtedness due the Government from the railroad company mentioned as is required by section 1, first paragraph, of Senate bill No. 1,200 now under consideration.

DANIEL MANNING,  
Secretary of the Treasury.

To a part of Mr. Outhwaite's inquiry in the House of Representatives—that in which he asked for the sums of money which were owing to the United States on the 1st day of January, 1887, the *Herald* dispatch from Washington gives the following figures:

	INTEREST PAID		Repaid by Companies.	Balance Interest Due U. S.
	by U. S.			
Central Pacific .....	\$28,111,876		\$5,051,002	\$22,030,874
Kansas Pacific .....	7,263,873		3,467,005	3,796,867
Union Pacific .....	29,860,422		11,614,242	18,246,180
Gen. Brch. Un. Pac. ....	1,837,808		284,022	1,553,786
Western Pacific .....	2,022,949		9,367	2,013,582
Sioux City & Pacific .....	1,757,395		126,503	1,630,891
Totals .....	\$70,854,325		\$21,552,144	\$49,302,181
	INTEREST AND PRINCIPAL		Total Int. Due & to Become Due.	Principal to Become Due.
	Interest to Become Due.			
Central Pacific .....	\$17,674,577		\$39,735,451	\$3,885,120
Kansas Pacific .....	3,925,070		7,214,337	3,303,000
Union Pacific .....	18,255,413		36,501,591	27,236,512
Gen. Brch. Un. Pac. ....	988,800		2,542,515	1,600,600
Western Pacific .....	1,431,510		3,413,102	1,970,560
Sioux City & Pacific .....	1,123,540		2,754,431	1,628,320
Totals .....	\$13,406,921		\$92,709,103	\$61,623,512

**Pittsburg Junction.**—This company owns a line across Pittsburg, Pa.,  $4\frac{1}{2}$  miles long, with a branch  $1\frac{1}{2}$  miles long. It was built to connect the Baltimore & Ohio with the Pittsburg & Western, and also with a number of factories and turnpikes. The report is for the year ending Dec. 31. The earnings for the year were as follows:



Earnings.....	1886. \$176,000	1885. \$118,003
Expenses.....	33,910	15,333
Net earnings.....	\$140,090	\$100,675

Interest and other charges amounted to \$105,649 and dividends on preferred stock to \$33,500; a total of \$139,149, leaving a surplus of \$941 for the year.—*Railroad Gazette*.

**Portland & Ogdensburg.**—The annual meeting of the Portland & Ogdensburg Railroad Company (which is the old corporation), held at Portland, passed the following vote unanimously:

Voted, That the President be, and hereby is, authorized to execute and deliver, in the name and in behalf of the Portland & Ogdensburg Railroad Company, a deed releasing and conveying all right, title and interest of this corporate property, real and personal, of every kind and description, to the Portland & Ogdensburg Railway Company, and that said deed be in the substantial form herewith submitted.

The choice of directors was passed by and the old board held till their successors are elected. Then the meeting of the Portland & Ogdensburg Railway, which is the new corporation, was held. The whole number of votes, 23,241, were cast for the following directors: Samuel J. Anderson, Horatio N. Jose, Weston F. Milliken, Charles H. Amsden, Stephen R. Small, Francis Fessenden, Frederick N. Dow, Willard H. Woodbury, Sidney W. Thaxter, Charles J. Chapman. The road was reported to be in good condition, many improvements and repairs having been made during the year.

The earnings for the year ending Sept. 30 were as follows:

Earnings.....	1886-86. \$361,376	1885-85. \$361,993
Expenses.....	239,594	262,836
Net earnings.....	\$121,782	\$99,157

**Richmond & Alleghany.**—A circular recently issued by the committee to those who signed the agreement of reorganization said that by reason of the insufficient earnings of the road they were unable to see how the agreement for reorganization could be carried out and the interest on the proposed new first mortgage bonds paid on the first day of July next. The aggregate of receivers' certificates is \$493,717, car trust certificates \$376,000, and other liens \$157,000, making in all \$1,026,717, an amount involving an annual first charge of about \$80,000. The committee earnestly recommends that the existing agreement for reorganization shall be modified as follows: 1. The new first mortgage bonds shall be issued minus coupons for the years 1887 and 1888. 2. For the coupons so withheld, holders of said bonds shall receive an equal amount of the preferred stock of the new company; and to provide for the same an assessment of ten per cent in kind upon the entire amount of the new preferred stock shall be made and become a part of the said agreement. The assessment already paid to the committee by the holders of the old common stock, about one hundred thousand dollars, is to be applied as provided for in the existing agreement. Whatever may be the net earnings of the reorganized road for the years 1887 and 1888 will be applicable and applied to the extinguishment of receivers' certificates and other prior indebtedness. On the basis of present earnings, those of 1887 and 1888 will probably pay about \$300,000 of receivers' certificates and make the \$390,000 of preferred stock, which will be in the treasury of the company, an available asset.

Under this alteration and amendment, the preferred stock of the reorganized company will be issued as follows:

To holders of old first mortgage bonds, 37 per cent, or.....	\$1,850,000
To holders of old second mortgage bonds, 43 2-10 per cent, or.....	2,160,000
Leaving in the treasury of the new Co. 19 8-10 per cent, or.....	990,000
Total 100 per cent, or.....	\$5,000,000

**Richmond & West Point Terminal—East Tenn. Va. & Georgia.**—The terms of agreement made between these companies, as reported in the press, are substantially as follows: That the directors of the Richmond Terminal have authorized the purchase of 60,000 shares of East Tennessee 1st preferred stock at par, to be paid for with \$4,400,000 in cash and 40,000 shares of the new Terminal stock at 40. Then the capital stock of the Terminal company is to be increased to \$40,000,000, and out of the new issue they will give to the Richmond & Danville 100,000 shares for the outstanding 25,000 shares of the Danville stock. Richmond Terminal will issue \$8,500,000 10-year 6 per cent collateral trust bonds, a syndicate taking them. The money is used to pay the Bryce and Thomas syndicate the \$4,400,000 cash for control of East Tennessee first preferred and to retire all floating debts. Then the company will issue \$14,000,000 of common stock, \$4,000,000 of it to the Bryce and Thomas syndicate. The remaining \$10,000,000 will be given to holders of outstanding Richmond & Danville stock, four shares of Terminal for one of Richmond & Danville.

On Friday the *Times* reported: "The Terminal directors will hold a meeting shortly and make places in their Board for Calvin S. Brice, Samuel Thomas and George S. Scott, as representatives of the East Tennessee and Richmond and Danville interests. It was announced also that the collateral trust loan for \$8,500,000, from which the Terminal Company will make its cash payment of \$4,400,000 for the control, had been taken by the First National Bank in behalf of a syndicate formed some time ago for the purpose. Besides the bank, the syndicate comprises Messrs. Brice and Thomas, who take two millions of the bonds; John H. Inman and John D. Rockefeller, one million each; George S. Scott and Moore & Schley, \$500,000 each, and some others. The price at which the bonds were taken was not made public, but it is understood that they will be placed on the market at about par."

**Rome Watertown & Ogdensburg.**—The directors have declared a dividend of 2½ per cent, payable Feb. 15, 1887. The following are the earnings for three months ending Dec. 31, 1885 and 1886:

Earnings.....	1886. \$782,443	1885. \$505,030	Increase. \$278,812
Expenses.....	398,137	287,477	110,659
Net.....	\$384,106	\$216,552	\$167,553
Income from other sources.....	7,914	7,455	459
Total income.....	\$392,020	\$224,008	\$168,012
Fixed charges, rentals and taxes.....	255,571	157,938	97,612
Net income.....	\$136,449	\$66,050	\$70,399

Only \$90,000 of the income bonds of the company are outstanding, and in accordance with the terms of the mortgage securing them, the directors have given notice that they have decided to retire them.

**Texas & Pacific.**—Application will be made next week to the U. S. Circuit Court at New Orleans for the foreclosure of the various divisional mortgages that are in default. This is in accordance with the reorganization plan, and has been ordered by the Reorganization Committee. At the same time application will also be made for an order on the Tex. & Pac. Railway receivers for the payment of all interest in arrears on the first mortgage bonds of the company, the amount of bonds outstanding being \$3,784,000. The March, 1886, interest was bought by the Fidelity Trust Company, and the September interest has not yet been paid.

**Troy & Boston—Fitchburg.**—At the annual meeting of the Troy & Boston Railroad Company, held in Troy, several Vanderbilt parties were chosen directors and President Robinson was re-elected President. The *Troy Telegram*, in commenting upon the proposed consolidation of the Troy & Boston and Fitchburg roads, says: "While there is no longer any doubt as to the consolidation, it is still a fact that the arrangements have not yet been entirely completed. This is due to a certain hesitancy on the part of the first mortgage bondholders of the Troy & Boston Company to exchange their securities for those offered them. John B. Gale, a heavy bondholder, and one of the trustees of the first mortgage bonds of the Troy & Boston Company, is understood to be opposed to the consummation of the scheme as offered by the company." \* \* \* "The Fitchburg road agrees to take the Troy & Boston if it is handed over clear of incumbrance, or it will exchange Fitchburg four per cent bonds for the bonds of the Troy & Boston road."

**Wabash St. Louis & Pacific.**—James F. Joy, Thomas H. Hubbard, Edgar T. Welles and O. D. Ashley, the purchasing committee of the bondholders of the Wabash St. Louis & Pacific Railroad Company, have called on the holders of stock, general mortgage bonds and collateral trust bonds of that company for some expression of opinion as to the advisability of paying an additional million of dollars to the Circuit Court for the Eastern District of Missouri and taking the property west of the Mississippi River out of the hands of its present receivers. The committee paid \$625,000 to the Court after the sale, and is strongly in favor of regaining the control of the property west of the Mississippi. The Court has ordered the \$1,000,000 to be paid within sixty days from December 31.

—The thirty-seventh annual statement of the Manhattan Life Insurance Company is published in this issue of the *CHRONICLE*. Under its new President, Mr. James M. McLean, the Manhattan continues to sustain its long record of prosperity, having during the last year participated in the general business improvement of the country, and showing a substantial gain in all directions. With a surplus of nearly \$2,750,000 as regards policy-holders, the Manhattan has surely the best possible guarantee for a prosperous and satisfactory future.

—Messrs. Poor & Greenough issue a summary of railroad construction in 1886. The total mileage built is stated as 8,648 miles—in New England, 41 miles; the Middle States, 374; in Central Northern States, 1,231; South Atlantic group, 1,018; Mississippi Valley, 339; Southwestern States, 2,427; Northwestern States, 2,578, and Pacific States, 637 miles. The total mileage in the United States is now placed by them at 137,615 miles.

—Messrs. John H. Davis & Co., 10 Wall Street, are offering for sale a small amount of the 50-year first mortgage bonds of the Minneapolis & Pacific Railroad. A circular and map of the road are issued by Messrs. Davis & Co., and they strongly recommend the bonds.

—Mr. Joseph J. Martin, of 10 State Street, Boston, has issued his excellent pamphlet, entitled "Stock Fluctuations." This annual is a standard work, and ought to be in the hands of every person at all interested in stocks and bonds sold in the Boston market.

—The Ontario Silver Mining Company has declared its 128th dividend, being 50 cents per share (or \$75,000), for December, payable at the transfer agency of Messrs. Lounsbury & Co., 15 Broad Street, on the 31st inst.

—The Homestake Mining Company has declared its 102d dividend (for December), payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building, on the 25th inst.

—Mr. John B. Manning, of 14 Wall Street, issues on a card a neat statement of the book values and dividends of New York bank stocks on January 1, 1887.

## Reports and Documents.

### CLEVELAND & CANTON RAILROAD.

DIRECTORS' REPORT TO THE STOCKHOLDERS FOR THE YEAR  
ENDING DECEMBER 31, 1886.

GENTLEMEN:—It is now eighteen months since your road left the hands of a receiver and came back to your own management. At that time its treasury was empty, its credit gone, and it was heavily in debt. The gross earnings were but very little in excess of the operating expenses. The outlook was in the highest degree discouraging, and to add to the natural difficulties of the management, useless quarrels and contentions were fomented among the stockholders, at the very outset, by parties desirous of obtaining control of your property, and this same factious spirit has been kept zealously alive by the same parties during all this period, and has manifested itself by a bitter and unceasing opposition to every plan of improvement attempted by your directors. Many expensive lawsuits have been instituted in the courts of Ohio, including several injunctions and a *quo warranto* suit, all obviously intended to thwart and embarrass the efforts of your directors towards carrying out their earnest ideas and convictions with regard to your property, and to create among the stockholders a feeling of distrust and want of confidence in the motives and intentions of the management.

This unfortunate spirit of opposition and lack of harmony have done much to increase the difficulties of your directors and obstruct their efforts to develop the earning capacity of your property, and have caused serious delays in many important undertakings which they consider vital and hoped speedily to accomplish—such an undertaking, for instance, as a change of gauge, which could have been accomplished a year ago on the most advantageous terms, for money was then at a low rate, and rails, rolling stock, equipment and other railroad supplies were at bottom prices—would now, on account of recent and still continuing advances in prices, cost us at least one hundred and fifty thousand dollars more than at that time.

Notwithstanding discouragements and opposition, however, your directors have carefully looked after the affairs of your company, and have done what they could to develop and improve the property and to save and increase its income, so that to-day we can with confidence and pleasure state that the condition of the roadbed and equipment has been very much improved, and compares favorably with the best roads in Ohio. The net earnings from operation are more than doubled, and the communities through which the road passes are very much better served. We have obtained a perfect title to the property, and it is free from all debts and encumbrances excepting its obligations to the terminal and equipment companies, and all bills are paid promptly every month. We have, in fact, demonstrated that you have a good property capable of being made very valuable if you will all act in harmony, so that some important and necessary changes herein suggested can be undertaken at once and speedily completed.

Since the first of the year the business of the road has been increased to the utmost capacity of our equipment, and we feel sure that with more equipment the road can do a much larger business, but we cannot recommend the policy of purchasing or leasing more narrow-gauge rolling stock, for we do not believe that there is a stockholder who still thinks that a narrow-gauge road in Ohio can permanently serve the public to the best advantage or pay dividends to the stockholders.

There are many reasons why a change of gauge is a necessity, the principal ones being that we cannot, with profit, exchange freight in connection with standard gauge roads, and that shippers dislike to have their goods rehandled in transit or to pay the charge for transfer; manufacturers, therefore, refuse to build on our line because they are therefore put to a disadvantage with their competitors; your road is therefore deprived of that important element of local growth in business and population which makes a railroad permanently successful. The general freight business of the country is gradually increasing, and as a standard road we can reach new markets for our coal and other freight, we can better compete for our share of general business and can handle the same at much less cost than as a narrow-gauge.

But it is coal on which we must largely depend for our great increase in business. We are the shortest line from any large coal fields in Ohio to Cleveland, a city of 225,000 inhabitants, and the *immense coal fields* at the southern end of our road—together with our terminal facilities in Cleveland for putting coal into the rolling mills and into vessels for Lake shipments, and for supplying the domestic demand—make us essentially a coal road, and what we need is to prepare ourselves to handle coal in larger quantities and at a minimum cost. To do this we need a 60-lb steel rail, 25-ton coal cars and heavy locomotives, in short a standard-gauge road, with the best standard-gauge equipment.

Another important matter which we feel it our duty to bring to the attention of the stockholders at this time, is the relation of your company to the Cleveland Terminal and Boston Car Trust associations and Boston Equipment Company. While it is very gratifying to note the large increase in our earnings the past year, it is important to bear in mind the fact that we have used and are still dependent upon terminal facilities and rolling stock to which we have no title whatever, and which were leased by these trust companies to the Connotton Valley Railway Company, at very high rentals, which

your directors did not feel justified in assuming, and which, as a matter of fact, they have never paid, and the receiver's certificates issued in payment of such rentals before the property came into the hands of your directors have not yet been paid, and are still in the nature of a lien against your company. We have always desired, and still desire, to have a settlement with the owners of the Terminal and Equipment Trusts and decide what amount we shall pay—how to pay it and reduce the rate of interest—and thought we had an equitable plan to do this last spring. By the terms of that plan, we intended to settle with the Terminal and Boston Car Trust Associations at par and with the Boston Equipment Company at about 75 per cent—giving in payment the 5 per cent notes of the company, redeemable at any time within five years, namely:—for each \$1,000 of debt we gave a note for \$800 and ten shares of preferred stock (the market price was then \$19 to \$21 a share). After we had settled with about one-third of the owners of the trusts and saved to the company \$31 a day in interest, we were stopped by an injunction from certain stockholders. Had we been permitted to complete this exchange, it would have made a saving to the company of over \$75 a day. Deposited with the three trusts is nearly \$1,000,000 par value of our preferred stock (actual amount \$956,900), which is held as security for the settlement of their claims against us. These are liable to be pressed for payment at any time, and complications arise which in the present condition of affairs might cause the company considerable loss. It is but fair to the owners of these trusts, and justice to ourselves, that these matters should be settled, for they have rights which we cannot afford, nor do we think it right, to disregard.

What we want is a fair settlement with a reasonable rate of interest to be paid regularly, even if we remain a narrow-gauge.

Last January we established a coal tariff giving equal rates and facilities to all shippers located upon our line. It has resulted in largely increasing the tonnage as well as the gross earnings from the transportation of coal. Our road has a fair passenger business, having earned \$108,000 gross in the last twelve months, and the increase is about 5 per cent a year; we do not expect a change of gauge would increase this business very much.

We conclude this part of our report with a statement of the results of the operation of the road during the past year, and a comparison with the results for the preceding year (1885), and in this connection we wish to call your attention again to our last report (six months ending Dec. 31, 1885), in which, among other things, we gave our estimates of what it was possible to accomplish in the way of an increase in business and earnings for the year 1886. The earnings are as follows:

	1885.	1886.	Increase.
Gross earnings.....	\$291,916.49	\$358,219.17	\$66,302.68
Operating expenses, including salaries, taxes and insurance.....	258,748.52	281,540.27	22,791.75
Net earnings.....	\$33,167.97	\$76,678.90	\$43,510.93

From net earnings as above given we have not paid any interest on our Terminal or Equipment trusts.

We have here given you a full and accurate statement of the condition of your property, the possibilities of which it is capable, and the difficulties and disadvantages under which it labors; we have endeavored to render you a faithful account of our operation of your property, showing you what improvements have been effected and what we have attempted to accomplish, together with the causes of our failure where we have failed; and now, your directors, after having had the care of your property for the past eighteen months, submit the following conclusions:

*First*—That the operation of your railroad as a narrow gauge, located as it is, does not now, and never will, meet the financial expectations of the stockholders; that it is unwise to continue the operation of the road as a narrow gauge, with debts and liabilities against the company of eight hundred and thirty thousand dollars in the form of trusts, receiver's certificates, &c., part of which bear interest at the rate of 8 per cent, part at 7 per cent, part at 6 per cent and part at 5 per cent. To meet this interest and at the same time pay a dividend to the stockholders seems an impossibility.

*Second*—Some plan should be adopted whereby the debts and liabilities of the company may be liquidated and replaced, either by capital stock or by securities bearing not more than 5 per cent interest, and should be comprehensive and financially broad enough to not only extinguish the present debts, but provide means, at the same time, to change the gauge and to carry out some plan such as we shall set forth in this report.

*Third*—We realize that the plan to be adopted must meet with the approval and support of the stockholders, and be substantially unanimous, and that no plan opposed by any considerable number of stockholders can be successfully carried out, or should be attempted by your directors. For that reason, we now recommend the issuing of bonds, rather than of preferred stock, although the issue of preferred stock, in many respects, would be better, could the plan be adopted with unanimity. We have always advocated and urged a change of gauge, as will be seen by our various reports, and we have no doubt that the stockholders agree that the gauge should be made standard. But it has been a question of raising the money and of agreeing upon a plan. A change to a standard gauge would be a profitable and permanent investment; it can be done without calling on the present owners for money, and we will endeavor to show you that the results will be very satisfac-



tory to the present security owners. Last year we proposed a financial plan which we believed was the best under the circumstances, but it met with opposition from some of the owners, and as any plan to be successful must meet with the approval of at least two-thirds of the preferred and a majority of the common stock, we herewith submit one which we believe will commend itself to every stockholder who will take the pains to acquaint himself with the operation of railroads. We will state that during the past year we have been preparing the road for this change, and have put down a great many standard ties and widened the cuts and fills where needed, all of which, being done with the regular help, has added but little to the operating expenses, so that it is practically a standard-gauge-road-bed to-day. To supply and put down new 60-lb. steel rails with proper ties and switches, strengthen bridges where necessary, and add all things required for the change of superstructure, and with a safe allowance for the sale of the present rails, will require an outlay of about \$500,000.

To supply all equipment necessary to double our present coal tonnage, with a safe allowance for the sale of the present cars, &c., will require \$400,000. To purchase additional coal wharves and freight facilities at Canton and Cleveland will require about \$60,000. To settle the obligations of the Terminal and Equipment Companies and notes of the company given on account of said Terminal Companies, cannot exceed \$80,000, making a total of not over \$1,790,000, which amount will be sufficient to make all needed changes. We have no doubt, however, that the business will very soon increase so as to require more equipment, and think it wise to make provision for the purchase of more cars as soon as they are found to be needed, so that we will not again be obliged to issue equipment stock or bonds.

To accomplish the above, we recommend a mortgage of \$2,000,000, due in thirty years, and drawing 5 per cent interest; \$1,800,000 to be issued now, and the balance when new rolling stock is required. We have consulted prominent bankers in Boston and are assured that such a mortgage can be placed at about par. As a narrow gauge we have earned during the past year \$358,000 gross, of which \$75,000 is net, and a good standard-gauge road, we can probably earn, the first year, at least \$465,000 gross, at an expense, including taxes and insurance, of not over \$250,000, leaving net earnings, \$185,000, and within three years can probably earn gross \$650,000, with net earnings of at least \$250,000. That is to say, as a narrow gauge we are to-day earning about enough net to pay the interest required on the mortgage above referred to, and as a standard gauge we can, in addition to this interest, pay a dividend on the present preferred stock. There are connections possible to be made with other roads which will increase our earnings beyond our estimates, but we have confined our figures to the business along the line only.

If the change is not begun at once, we will not only lose the benefits to be derived from next year's business, but will be obliged to pay more for rails, equipment, &c., which are constantly advancing in price. We think that next spring is the time to make this change, and to do it then requires considerable preparation. Ties must be cut this winter, rails, locomotives and cars contracted for, a mortgage must be voted, issued and sold, and to do this work promptly and economically requires considerable thought and preparation. With the general improvement in business all over the country and the prospects of further advances in all kinds of merchandise, we believe we shall be \$100,000 better off to do it now than to wait another year. Stockholders who desire any explanation can obtain it at the office of the company.

H. A. BLOOD, ISAAC H. TAYLOR, WILLIAM J. ROTCH,  
SAMUEL ALLEN, W. O. CHAPMAN, ALMON S. EMERY,  
WILLIAM ROTCH, SETH T. PAINE, GEORGE N. SMALLEY,  
WM. H. BELL, NATH. D. FREEMAN, HENRY C. RANNEY,  
JOHN C. ALLEN, JOHN W. WARDWELL, Directors.

#### THE CLEVELAND & CANTON RAILROAD COMPANY.

EARNINGS FOR 12 MONTHS FROM JULY 1, 1885, TO JUNE 30, 1886.	
From Coal.....	\$116,977 68
From General Freight.....	58,854 84
From Passengers.....	107,469 85
From Express.....	4,650 00
From Mail.....	8,730 00
From Milk and other sources.....	12,673 17
<b>Total.....</b>	<b>\$309,355 54</b>

#### OPERATING EXPENSES, 12 MONTHS, 1885 AND 1886.

Salaries General Officers and Clerks.....	\$13,717 51
Stationery and Printing.....	2,420 56
Outside Agencies and Advertising.....	998 77
Contingencies.....	815 15
Repairs, Bridges, including culverts and cattle guards.....	5,144 94
Repairs, Buildings and Fixtures.....	4,223 61
Repairs, Fences, Road-crossings and Signs.....	1,225 57
Rail and Tie renewals.....	6,804 73
Repairs, Roadway and Track.....	51,809 68
Repairs, Locomotives.....	17,546 04
Fuel for Locomotives.....	10,724 56
Water Supply.....	4,502 33
Oil and Waste.....	2,035 04
Locomotive Service, Passenger.....	14,712 77
Locomotive Service, Freight.....	11,637 37
Locomotive Service, Switching.....	3,975 30
Repairs, Passenger Cars.....	6,716 69
Passenger Train Service.....	11,388 04
Passenger Train Supplies.....	14,543 58
Repairs, Freight Cars.....	15,443 58
Freight Train Service.....	13,114 86
Freight Train Supplies.....	691 25
Telegraph Expense (maintaining and operating).....	517 11
Damage and loss to Freight and Baggage.....	81 44
Damage to Property, including cattle.....	463 25
Personal Injuries.....	39 00
Agents and Station Service.....	\$31,177 17

Station Supplies.....	\$1,662 49
Switching Service.....	4,109 68
Rents paid.....	565 92

**Total Operating Expenses.....\$237,774 54**

**Taxes.....11,411 99**

**Total Operating Expenses and Taxes.....\$249,186 53**

**Net Earnings.....\$60,169 01**

#### MONTHLY STATEMENT OF EARNINGS AND EXPENSES.

From July 1, 1885, to June 30, 1886.			
1885.	Earnings.	Expenses.	Net.
July.....	\$24,004 20	\$20,386 53	\$3,617 67
August.....	23,433 85	18,707 52	4,726 33
September.....	24,891 80	20,287 85	4,603 95
October.....	27,118 85	22,052 64	5,066 21
November.....	22,516 44	19,919 03	2,597 41
December.....	26,483 36	20,644 07	5,839 29
<b>1886.</b>			
January.....	20,830 29	19,977 42	852 87
February.....	21,630 41	19,165 39	2,465 02
March.....	28,708 68	20,677 30	8,031 38
April.....	27,336 48	21,773 88	5,562 60
May.....	29,254 14	22,158 89	7,095 25
June.....	33,147 04	23,436 01	9,711 03
<b>Total.....</b>	<b>\$309,355 54</b>	<b>\$249,186 53</b>	<b>\$60,169 01</b>

#### FREIGHT TONNAGE FOR YEAR ENDING JUNE 30, 1886.

	Tons.	Per cent.
Coal.....	202,709	78.16
Agricultural products and fruits.....	1,167	0.45
Grain.....	4,182	1.61
Pig iron and castings.....	1,031	0.40
Manufactures.....	347	0.13
Stone, lime, brick, sand and tile.....	17,660	6.81
Live stock.....	903	0.35
Lumber and timber.....	12,996	5.01
Petroleum.....	847	0.33
Merchandise.....	2,669	1.03
Miscellaneous.....	14,838	5.72

Total tons yielding revenue.....	259,349	100.00
Supplies for company's use.....	20,803	

#### BALANCE SHEET, JUNE 30, 1886.

Cost of Property.....	\$10,646,659 95	Capital stock and scrip.....	\$10,306,374 00
New construction and reorganization expenses.....	45,502 98	Funded debt.....	340,000 00
Interest.....	8,228 27	Net earnings.....	60,169 01
Debit balances.....	3,537 29	Credit balances.....	285 95
Cash.....	2,900 47		
<b>Total.....</b>	<b>\$10,706,828 96</b>		<b>\$10,706,828 96</b>

W. O. CHAPMAN, Treasurer.

#### THE CLEVELAND & CANTON RAILROAD COMPANY.

##### EARNINGS FOR 6 MONTHS FROM JULY 1 TO DEC. 31, 1886.

From Coal.....	\$88,346 62
General Freight.....	35,721 90
Passenger.....	58,531 05
Express.....	3,000 00
Mail.....	4,365 00
Milk and other sources.....	7,347 76
<b>Total.....</b>	<b>\$197,312 33</b>

##### OPERATING EXPENSES FOR 6 MONTHS FROM JULY 1 TO DEC. 31, 1886.

Salaries.....	\$7,953 15
Law Expenses.....	1,516 40
Stationery and Printing.....	1,512 06
Outside Agencies and Advertising.....	910 87
Contingencies.....	866 74
Repairs, Bridges, including culverts and cattle guards.....	2,029 04
Repairs, Buildings and Fixtures.....	8,074 94
Repairs, Fences, Road crossings and Signs.....	1,261 69
Rail and Tie renewals.....	728 15
Repairs, Roadway and Track.....	29,700 63
Repairs, Locomotives.....	17,546 04
Fuel for Locomotives.....	5,711 55
Water Supply.....	3,557 62
Oil and Waste.....	1,123 42
Locomotive Service, Passenger.....	7,664 63
Locomotive Service, Freight.....	5,820 15
Locomotive Service, Switching.....	2,383 67
Repairs, Passenger Cars.....	5,047 21
Passenger Train Service.....	6,020 16
Passenger Train Supplies.....	157 95
Repairs, Freight Cars.....	8,068 53
Freight Train Service.....	9,464 70
Freight Train Supplies.....	600 80
Telegraph Expense (maintaining and operating).....	334 26
Damage and Loss to Freight and Baggage.....	5,047 21
Damage to Property, including cattle.....	155 25
Personal Injuries.....	69 00
Agents and Station Service.....	20,827 40
Station Supplies.....	915 16
Switching Service.....	2,730 54
Rents paid.....	421 26
<b>Total Operating Expenses, six months.....</b>	<b>\$148,393 72</b>
<b>Taxes, six months.....</b>	<b>5,957 95</b>
<b>Total Operating Expenses and Taxes.....</b>	<b>\$154,351 67</b>
<b>Net Earnings.....</b>	<b>\$42,960 66</b>

##### (Earnings and Expenses for December, Approximated.)

#### MONTHLY STATEMENT OF EARNINGS AND EXPENSES.

##### Six Months, from July 1 to December 31, 1886.

1886.	Earnings.	Expenses.	Net.
July.....	\$32,668 63	\$25,042 25	\$7,626 38
August.....	35,228 92	26,033 63	9,195 29
September.....	33,807 31	26,548 01	7,259 30
October.....	33,815 68	25,470 03	8,345 65
November.....	31,291 79	25,904 41	5,387 38
December (approximate).....	30,500 00	25,263 34	5,236 66
<b>Total.....</b>	<b>\$197,312 33</b>	<b>\$154,351 67</b>	<b>\$42,960 66</b>

#### FREIGHT TONNAGE FOR SIX MONTHS ENDING DECEMBER 31, 1886.

Tons.			Tons.		
Coal.....	150,231	20	Lumber and Timber.....	7,320	81
Agricultural Products.....	530	24	Petroleum.....	517	69
Grain.....	4,263	81	Merchandise.....	1,151	14
Pig Iron and Castings.....	42	81	Miscellaneous.....	12,258	33
Manufactures.....	767	86			
Stone, Lime, Brick, sand and Tile.....	13,409	69	<b>Total Tons Yielding Revenue.....</b>	<b>190,926</b>	<b>84</b>
Live Stock.....	432	27	<b>Supplies for Co.'s Use.....</b>	<b>12,044</b>	<b>85</b>



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 21, 1887.

The week has been without incident of importance except the passage through the House of the Inter-State Commerce bill and the labor troubles; but the latter have not been of much significance. The dispute with the Old Dominion Steamship Company still proves a source of embarrassment to the steamships up for European ports, and may for a time obstruct in some degree the shipment of cotton from Southern markets via New York. Heavy snows have interrupted railroad transportation in the more northern latitudes.

The speculation in Lard for future delivery has shown but a moderate degree of spirit, and prices have been unsettled. An advance on Saturday last was more than lost on Monday and Tuesday, but has since been fully recovered, the market to-day showing some improvement. Lard on the spot has been quiet but is rather better to-day, closing at 6'60c. for prime City, 6'80@6'85c. for prime Western, 7'20c. for refined to the Continent and 7'30@7'35c. for refined to South America.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
Feb. delivery ..	6-79	6-77	6-75	6-78	6-76	6-81
March ..	6-86	6-82	6-80	6-83	6-82	6-87
April ..	6-93	6-89	6-87	6-90	6-89	6-94
May ..	7-00	6-96	6-94	6-98	6-96	7-01
June ..	7-07	7-04	7-00	7-05	7-03	7-08

Pork has been taken to a fair extent at steady prices, closing at \$12 50@12 75 for new mess, \$10 75@11 for extra prime and \$14 75@15 50 for clear. Cutmeats have been firm, but generally quieter; pickled bellies 6½@7c., hams 9¼@9½c. and shoulders 5¼@5½c.; smoked hams 10¼@10½c. and shoulders 6¼@6½c. Beef is dull at \$7 50@8 for extra mess and \$8 50@9 for packet per bbl. and \$15@17 for India mess per tierce; beef hams are easier at \$19@19 50 per bbl. Tallow sells readily at 4¼@4 5-16c. Stearine is firm at 7¼@7½c. and oleomargarine is quoted at 6@6½c. Butter is in moderate demand at 20@31c. for creamery. Cheese is firm at 11¼@11½c. for State factory full cream and 6½@11½c. for skims. The following is a comparative summary of aggregate exports from November 1 to January 15:

	1886-7.	1885-6.
Pork.....lbs.	10,416,000	10,330,203
Bacon, &c.....	117,929,883	113,797,555
Lard.....	91,241,145	65,140,846
	Inc. 26,100,299	

The speculation in Rio coffee was dull, and except for a "spurt" in the middle of the week the tendency has been downward, but to-day there was a steadier feeling, closing with sellers at 12'95@13c. for the active months. Fair cargoes of Rio have further declined to 14½c., but close steady at the reduction; Macassar sold to-day at 16½c. for early arrival. Raw sugars have continued to rule very dull, and to-day were quoted a fraction lower at 4 9-16c. for fair refining Cuba and 5½c. for centrifugal 96-degreestest. Molasses is nominal at 20@20½c. for 50-degrees test. Teas in good demand.

The transactions in Kentucky tobacco are limited to 250 hhls., mainly for export. In seed leaf large sales of Pennsylvania growth are reported, with a moderate general demand. Sales 2,923 cases, as follows: 651 cases 1881, 1882 and 1883 crops, Pennsylvania, 11½@14c.; 1,354 cases 1883 crop, do., 9¼@11c.; 59 cases 1881 crop, Pennsylvania Havana seed, private terms; 150 cases 1885 crop, do., 9¼@15c.; 200 cases 1885 crop, Ohio seed leaf, 6@8c.; 120 cases 1885 crop, Little Dutch, 8@9½c.; 150 cases 1885 crop, State Havana, private terms, and 250 cases sundries, 6@35c.; also, 600 bales Havana, 60c.@1 05, and 250 bales Sumatra, \$1 20@1 60.

Naval stores have been quiet and the close is somewhat nominal at 30@30½c. for spirits turpentine, \$1 02½@1 10 for common to good strained rosin, and \$2 for tar. Crude petroleum certificates reflected a moderately brisk speculation, but a mid-week advance was followed by some depression, and the close to-day is at 71½@71¾c. The iron markets gained strength early in the week, and the opinion was expressed that prices would advance to figures that would admit of free importations; but the close is dull and straits tin is nominat at 22'65c., lake copper 11'60c. and lead 4'40c.

Ocean freights have been dull. To-day the grain shipments were quite moderate, including Liverpool and Glasgow at 4¼d. and Bremen at 60pf. Wool has met with a better demand. Hops are more freely offered and weak. Clover seed is more firmly held.

## COTTON.

FRIDAY, P. M., Jan. 21, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 21), the total receipts have reached 155,884 bales, against 142,915 bales last week 159,044 bales the previous week and 236,618 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,213,641 bales, against 3,978,442 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 235,199 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,488	5,510	2,123	2,205	3,273	1,217	18,816
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,659	11,637	15,536	11,192	7,564	11,021	62,662
Mobile.....	1,030	3,251	1,354	1,503	935	814	8,987
Florida.....	.....	.....	.....	.....	.....	.....	801
Savannah.....	2,617	3,466	3,377	2,121	1,854	3,695	17,160
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	370
Charleston.....	813	2,011	1,059	768	680	1,331	6,660
Pt Royal, &c.....	.....	.....	.....	.....	.....	.....	471
Wilmington.....	808	1,130	697	932	561	476	4,604
Morehead C. &c.....	.....	.....	.....	.....	.....	.....	71
Norfolk.....	1,613	3,425	2,339	2,059	1,810	1,879	13,155
West Point, &c.....	303	604	796	260	595	4,547	7,105
New York.....	537	486	1,812	736	372	250	4,193
Boston.....	507	1,440	421	590	254	14	3,226
Baltimore.....	.....	.....	.....	.....	.....	7,300	7,300
Philadelph'a, &c.....	65	17	59	25	49	88	303
Totals this week	18,550	33,027	29,573	22,389	17,997	34,348	155,884

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Jan. 21.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	18,816	630,689	12,274	577,382	103,346	73,097
Indianola, &c.....	.....	.....	.....	781	.....	.....
New Orleans.....	62,662	1,322,232	40,993	1,287,402	339,403	394,931
Mobile.....	8,987	181,274	8,373	199,155	37,326	61,339
Florida.....	801	19,913	2,013	40,217	.....	1,043
Savannah.....	17,160	637,530	13,974	628,024	93,485	83,241
Brunswick, &c.....	370	24,177	214	13,064	.....	.....
Charleston.....	6,660	343,660	6,054	394,997	33,042	79,989
Pt. Royal, &c.....	471	14,576	61	9,301	471	64
Wilmington.....	4,604	124,435	2,133	81,765	14,174	11,300
M'head C. &c.....	71	3,521	43	4,569	.....	.....
Norfolk.....	13,155	432,534	8,370	337,499	42,689	44,281
W. Point, &c.....	7,105	251,000	2,933	201,625	9,127	6,322
New York.....	4,193	60,359	4,100	42,354	233,388	286,322
Boston.....	3,226	50,670	4,954	58,403	9,800	6,310
Baltimore.....	7,300	34,194	400	28,608	14,128	33,390
Philadelph'a, &c.....	303	21,377	3,418	23,266	14,381	25,266
Total.....	155,884	4,213,641	110,310	3,978,442	944,960	1,087,550

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.....	18,816	12,274	5,833	9,959	12,575	7,677
New Orleans.....	62,662	40,993	36,056	30,731	54,398	18,142
Mobile.....	8,987	8,373	5,747	5,132	8,978	3,998
Savannah.....	17,160	13,974	9,630	11,790	12,844	15,334
Charl'st'n, &c.....	7,131	6,118	6,463	8,728	8,629	7,277
Wilm'g't'n, &c.....	4,675	2,176	1,579	1,593	3,555	4,202
Norfolk.....	13,155	8,370	12,317	17,607	14,335	15,226
W. Point, &c.....	7,105	2,933	4,661	3,349	2,940	4,619
All others ..	16,193	15,099	11,625	15,673	18,116	15,406
Tot. this w'k.....	155,884	110,310	93,911	104,531	136,400	92,061
Since Sept. 1.....	4213,641	3,978,442	4,051,697	3,862,207	4,148,631	3,632,481

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 152,389 bales, of which 76,566 were to Great Britain, 22,748 to France and 53,075 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Jan. 21.				From Sept. 1, 1886, to Jan. 21, 1887.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	1,541	15,932	17,472	207,556	26,236	67,881	301,617
New Orleans.....	46,485	15,942	15,237	77,664	415,913	261,958	201,366	881,267
Mobile.....	.....	.....	.....	.....	17,141	.....	.....	17,141
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,150	.....	15,018	19,168	210,834	15,016	159,788	385,638
Charleston.....	.....	1,550	510	2,300	81,501	38,014	106,474	226,019
Wilmington.....	.....	.....	.....	.....	81,170	6,310	6,418	93,898
Norfolk.....	5,776	.....	.....	5,776	220,611	.....	1,937	222,548
West Point, &c.....	5,109	.....	.....	5,109	68,963	2,150	8,403	69,549
New York.....	11,559	1,714	5,248	18,521	275,382	31,236	129,256	435,874
Boston.....	1,594	.....	.....	1,594	71,687	.....	1,195	73,182
Baltimore.....	149	2,702	1,160	3,351	63,815	5,132	14,082	83,029
Philadelph'a, &c.....	1,744	.....	.....	1,744	25,653	.....	1,774	27,427
Total.....	76,566	22,748	53,075	152,389	1,730,586	388,136	608,527	2,727,249
Since Sept. 1.....	421,694	6,624	38,180	466,498	1,390,847	255,900	828,283	2,475,030

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 21, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	38,146	21,153	21,567	4,178	85,042	304,361
Mobile.....	13,000	None.	None.	4,500	17,500	20,026
Charleston.....	2,000	1,500	4,300	500	8,300	23,742
Savannah.....	5,700	2,800	18,000	1,200	36,700	62,785
Galveston.....	19,869	2,936	7,893	10,229	40,927	65,369
Norfolk.....	29,400	None.	1,912	1,360	32,672	10,017
New York.....	3,000	None.	5,500	None.	8,500	224,883
Other ports.....	7,000	None.	2,000	None.	9,000	53,051
<b>Total 1887.....</b>	<b>121,115</b>	<b>28,439</b>	<b>61,172</b>	<b>21,935</b>	<b>232,661</b>	<b>761,269</b>
<b>Total 1886.....</b>	<b>115,950</b>	<b>32,350</b>	<b>48,543</b>	<b>25,687</b>	<b>222,530</b>	<b>865,020</b>
<b>Total 1885.....</b>	<b>97,606</b>	<b>27,045</b>	<b>35,218</b>	<b>13,523</b>	<b>173,392</b>	<b>725,332</b>

The speculation in cotton for future delivery at this market opened the week under review with the exhibition of some strength, due mainly to the comparatively small stocks at Southern interior towns, showing that the comparatively full receipts at the ports did not reflect an equal movement from plantations. But on Monday and Tuesday there were declines. Liverpool and Manchester did not give as much support to values as they had done recently, and many of the "bulls" became discouraged and sold out. On Wednesday there was a buoyant opening, the "bears" found themselves a little over-sold, and the "bulls" took advantage of a demand to cover contracts to force up values; but the market was quiet in the closing dealings, and yesterday the advance was more than lost under the continued free movement of the crop and the disappointing report from Liverpool. To-day the market opened stronger, slightly declined, but closed steady, without active influences from any quarter. Cotton on the spot was marked down 1-16c. on Monday and up 1-16c. on Wednesday. The demand continued moderate and mainly for home consumption. To-day the market was quiet at 9 1/2c. for middling uplands.

The total sales for forward delivery for the week are 410,600 bales. For immediate delivery the total sales foot up this week 1,839 bales, including — for export, 1,739 for consumption, 150 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 15 to Jan. 21.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 80	6 3/4	6 1/2	6 1/2	6 1/2	6 7/8	6 7/8	6 1/2	6 7/8	6 7/8
Strict Ord.	7 3/4	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 1/2	7 3/4	7 3/4
Good Ord.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. L'w Midd	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Midd.	9 3/4	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 1/2	9 3/4	9 3/4
Str. G'd Midd	10	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

  

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.			Mon			Tues			Wed			Th.			Fri.		
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES	
	Ex- port.	Con- sumpt.	Spec- ulat'g	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. ....	Quiet and steady	328	.....	.....	328	24,500	.....
Mon. ....	Steady at 1 1/2 dec.	342	.....	.....	342	92,100	.....
Tues. ....	Quiet	279	.....	.....	279	102,100	.....
Wed. ....	Steady at 1 1/2 adv.	312	.....	.....	312	62,100	.....
Thurs. ....	Quiet	218	150	.....	368	58,700	200
Fri. ....	Easy	200	.....	.....	200	71,100	.....
<b>Total</b> .....	.....	1,739	150	.....	1,889	410,600	200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Total Sales.		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Barley, Jan. 15 - Sales total (range) Closing.....	Finest 21,500 9-43 9-44 Steady.	Aver .. 9-44 9-43 9-44 9-44- 9-45	Aver .. 9-51 9-50 9-51 9-50- 9-51	Aver .. 9-65 9-64 9-65 9-64- 9-65	Aver .. 9-73 9-72 9-73 9-71- 9-72	Aver .. 9-83 9-82 9-83 9-81- 9-82	Aver .. 9-92 9-91 9-92 9-90- 9-91	Aver .. 10-00 9-99 10-00 10-00- 10-01	Aver .. 10-05 10-04 10-05 10-04- 10-05	Aver .. - -	Aver .. - -	Aver .. - -	Aver .. - -
Monday, Jan. 17 - Sales total (range) Prices paid (range) Closing.....	Lower. 9-21/00 9-40 9-42 9-41- 9-42	Aver .. 9-41 9-40 9-42 9-41- 9-42	Aver .. 9-45 9-44 9-45 9-44- 9-45	Aver .. 9-55 9-54 9-55 9-53- 9-55	Aver .. 9-66 9-65 9-66 9-65- 9-66	Aver .. 9-76 9-75 9-76 9-75- 9-76	Aver .. 9-86 9-84 9-86 9-83 9-86	Aver .. 9-94 9-92 9-95 9-93- 9-94	Aver .. 9-94 9-92 9-95 9-93- 9-94	Aver .. - -	Aver .. - -	Aver .. - -	Aver .. - -
Tuesday, Jan. 18 - Sales total (range) Prices paid (range) Closing.....	Lower. 9-21/10 9-37 9-37 Steady.	Aver .. 9-38 9-37 9-38 9-38- 9-40	Aver .. 9-41 9-40 9-41 9-41- 9-42	Aver .. 9-52 9-50 9-52 9-52- 9-53	Aver .. 9-63 9-62 9-63 9-62- 9-63	Aver .. 9-72 9-71 9-72 9-72- 9-73	Aver .. 9-82 9-81 9-82 9-82- 9-83	Aver .. 9-90 9-88 9-90 9-90- 9-92	Aver .. 9-95 9-94 9-95 9-94- 9-95	Aver .. - -	Aver .. - -	Aver .. - -	Aver .. - -
Wednesday, Jan. 19 - Sales total (range) Prices paid (range) Closing.....	Higher. 62/100 9-40 9-42 9-42- 9-44	Aver .. 9-40 9-40 9-42 9-42- 9-44	Aver .. 9-45 9-43 9-45 9-45- 9-46	Aver .. 9-55 9-52 9-55 9-52- 9-57	Aver .. 9-65 9-62 9-65 9-62- 9-68	Aver .. 9-76 9-72 9-76 9-72- 9-79	Aver .. 9-85 9-82 9-85 9-82- 9-88	Aver .. 9-93 9-90 9-96 9-93- 9-96	Aver .. 10-00 9-98 10-00 10-00- 10-01	Aver .. - -	Aver .. - -	Aver .. - -	Aver .. - -
Thursday, Jan. 20 - Sales total (range) Closing.....	Lower. 9-28/00 9-36 9-36 Dull.	Aver .. 9-38 9-36 9-38 9-38- 9-40	Aver .. 9-42 9-40 9-42 9-41- 9-41	Aver .. 9-52 9-50 9-52 9-51- 9-52	Aver .. 9-63 9-61 9-63 9-61- 9-62	Aver .. 9-73 9-71 9-73 9-71- 9-72	Aver .. 9-83 9-81 9-83 9-81- 9-85	Aver .. 9-92 9-90 9-93 9-93- 9-90	Aver .. 9-96 9-93 9-96 9-93- 9-96	Aver .. - -	Aver .. - -	Aver .. - -	Aver .. - -
Friday, Jan. 21 - Sales total (range) Prices paid (range) Closing.....	Variable. 71/100 9-37 9-38 Steady.	Aver .. 9-40 9-37 9-40 9-40- 9-41	Aver .. 9-40 9-38 9-40 9-40- 9-41	Aver .. 9-50 9-48 9-50 9-51- 9-52	Aver .. 9-60 9-58 9-60 9-62- 9-63	Aver .. 9-70 9-68 9-70 9-72- 9-73	Aver .. 9-80 9-78 9-80 9-81- 9-82	Aver .. 9-88 9-85 9-88 9-90- 9-90	Aver .. 9-93 9-92 9-93 9-93- 9-96	Aver .. - -	Aver .. - -	Aver .. - -	Aver .. - -
Totals for this week. Average price, week.	410,600 9-40 9-40	5,400 9-40 9-41	39,500 9-44 9-44	98,500 9-54 9-54	57,100 9-65 9-65	67,700 9-75 9-75	63,400 9-85 9-85	42,200 9-93 9-93	31,300 9-98 9-98	..... - -	1,700 9-56 9-56	..... - -	..... - -
Balance on 1, 1867	8,387,700	1,685,500	1,182,300	1,704,500	785,000	715,500	775,700	333,000	178,700	200	1,700	800	.....



to Thursday evening. But to make the totals the complete figures for to-night (Jan. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	820,000	629,000	741,000	742,000
Stock at London.....	12,000	17,000	42,000	60,000
Total Great Britain stock .....	832,000	646,000	783,000	802,000
Stock at Hamburg.....	3,100	4,300	7,000	2,600
Stock at Bremen.....	20,100	36,800	43,800	67,100
Stock at Amsterdam.....	20,000	32,000	53,000	53,000
Stock at Rotterdam.....	300	400	500	900
Stock at Antwerp.....	1,400	1,500	1,100	3,800
Stock at Havre.....	192,000	146,000	184,000	153,000
Stock at Marseilles.....	2,000	4,000	4,000	6,000
Stock at Barcelona.....	44,000	45,000	37,000	50,000
Stock at Genoa.....	6,000	10,000	6,000	10,000
Stock at Trieste.....	11,000	3,000	5,000	8,000
Total Continental stocks.....	299,900	283,000	341,400	354,400

Total European stocks.....	1,131,900	929,000	1,124,400	1,156,400
India cotton afloat for Europe.....	100,000	94,000	73,000	166,000
Amer'n cotton afloat for Europe.....	604,000	429,000	639,000	585,000
Egypt, Brazil, &c., afloat for Europe.....	44,000	49,000	50,000	56,000
Stock in United States ports.....	994,960	1,087,550	898,724	1,136,260
Stock in U. S. interior towns.....	328,780	458,854	283,286	299,235
United States exports to-day.....	26,020	20,527	14,400	4,000

Total visible supply.....3,229,660 3,077,931 3,082,810 3,402,895  
Of the above, the totals of American and other descriptions are as follows:

American.....	2,781,760	2,718,931	2,609,410	2,805,495
Liverpool stock.....bales	614,000	490,000	537,000	515,000
Continental stocks.....	204,000	223,000	237,000	268,000
American afloat for Europe.....	604,000	429,000	639,000	585,000
United States stock.....	994,960	1,087,550	898,724	1,136,260
United States interior stocks.....	328,780	458,854	283,286	299,235
United States exports to-day.....	26,020	20,527	14,400	4,000

Total American.....	2,781,760	2,718,931	2,609,410	2,805,495
East Indian, Brazil, &c.....	196,000	139,000	204,000	227,000
Liverpool stock.....	12,000	17,000	42,000	60,000
Continental stocks.....	95,000	60,000	104,000	85,400
India afloat for Europe.....	10,000	94,000	73,000	166,000
Egypt, Brazil, &c., afloat.....	44,000	49,000	50,000	56,000

Total East India, &c.....	447,960	359,000	473,400	597,400
Total American.....	2,781,760	2,718,931	2,609,410	2,805,495

Total visible supply.....3,229,660 3,077,931 3,082,810 3,402,895  
Price Mid. Up. Liverpool.....5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d.  
Price Mid. Up. New York.....9<sup>1</sup>/<sub>2</sub>c. 9<sup>1</sup>/<sub>2</sub>c. 11<sup>1</sup>/<sub>2</sub>c. 10<sup>1</sup>/<sub>2</sub>c.

The imports into Continental ports this week have been 90,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 151,729 bales as compared with the same date of 1886, an increase of 145,850 bales as compared with the corresponding date of 1885 and a decrease of 172,235 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '86.	Stock Jan. 21.	This week.	Since Sept. 1, '86.	Stock Jan. 22.
Alexandria, Ga.....	2,965	130,704	3,338	2,012	138,372	3,338
Augusta, Ga.....	1,189	64,960	2,846	911	70,232	2,495
Montgomery, Ala.....	3,243	46,034	7,732	686	51,334	1,617
Mobile, Ala.....	846	88,131	2,932	1,389	111,773	3,393
Meridian, Miss.....	682	59,859	1,200	6,188	69,539	8,991
Memphis, Tenn.....	15,224	525,351	24,071	7,353	45,359	15,191
Nashville, Tenn.....	1,521	12,319	1,261	457	15,972	1,972
Paducah, Ky.....	287	9,051	287	49	21,388	361
Pikeville, Ky.....	1,051	1,051	287	314	7,765	314
Shreveport, La.....	3,754	73,102	4,104	1,255	60,197	676
Vicksburg, Miss.....	3,383	73,056	3,404	1,723	90,710	4,284
Columbus, Miss.....	583	31,976	718	1,709	27,564	1,035
Galveston, Tex.....	1,174	43,094	538	1,734	37,834	3,406
San Antonio, Tex.....	1,284	115,140	860	1,336	137,525	5,325
St. Louis, Mo.....	1,073	47,027	1,140	3,502	56,951	1,120
St. Charles, Mo.....	342	18,688	242	290	25,971	290
St. Joseph, Mo.....	1,191	33,185	14,229	5,529	38,517	8,015
St. Louis, Mo.....	12,659	191,280	70,786	8,738	212,610	6,430
Channahon, Ill.....	57,381	1,295,835	73,144	39,261	1,690,016	54,392
Total old towns.....	63	9,700	63	310	12,635	310
Newberry, S. C.....	457	27,463	481	318	21,724	488
Raleigh, N. C.....	102	8,800	52	1,832	12,002	1,630
Petersburg, Va.....	1,183	67,698	472	1,461	10,021	1,461
Richmond, Va.....	1,100	16,580	4,713	382	43,430	1,133
Indianapolis, Ind.....	16,394	646,915	20,904	7,447	183,350	2,435
Houston, Texas.....	18,361	780,536	26,715	37,648	684,656	10,656
Total new towns.....	76,342	2,706,431	99,859	48,321	2,674,702	69,064
Total all.....	136,723	4,998,266	173,003	129,331	4,365,318	139,374

The above totals show that the old interior stocks have decreased during the week 15,563 bales and are to night 130,074 bales less than at the same period last year. The receipts at the same towns have been 18,330 bales more than the same week last year, and since September 1 the receipts at all the towns are 31,729 bales more than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston.....	9	9	9	9	9
New Orleans.....	9 <sup>1</sup> / <sub>16</sub>	9	9	9	9
Mobile.....	9	9	9	9	9
Savannah.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Charleston.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Wilmington.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Norfolk.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Boston.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Baltimore.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Philadelphia.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Augusta.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Memphis.....	9	9	9	9	9
St. Louis.....	9	9	9	9	9
Cincinnati.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Louisville.....	9	9	9	9	9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plantns		
	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87
Dec. 17.....	258,340	238,011	290,650	363,566	481,230	410,953	286,755	284,907	269,527
" 24.....	207,893	240,166	295,045	363,520	521,319	483,534	207,547	280,246	306,626
" 31.....	154,075	189,652	236,618	349,548	543,557	443,561	140,043	212,600	246,849
Jan. 7.....	138,994	140,829	159,044	320,785	526,561	433,232	105,241	128,833	138,731
" 14.....	130,951	108,458	142,915	304,586	513,993	359,745	116,025	95,920	109,408
" 21.....	93,911	110,310	155,884	265,080	493,250	306,428	87,132	89,567	132,56

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,532,009 bales; in 1885-86 were 4,455,843 bales; in 1884-85 were 4,332,562 bales.

2. That, although the receipts at the outports the past week were 155,884 bales, the actual movement from plantations was only 132,567 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 89,567 bales and for 1885 they were 87,132 bales.

AMOUNT OF COTTON IN SIGHT JAN. 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Jan. 21	4,213,641	3,978,442	4,051,697	3,862,207
Interior stocks on Jan. 21 in excess of September 1.....	318,368	477,400	280,865	281,744
Tot. receipts from plantations	4,532,009	4,455,842	4,332,562	4,143,951
Net overland to Jan. 1.....	513,742	525,092	358,048	382,415
Southern consumption to Jan. 1	150,000	131,000	115,000	123,000
Total in sight Jan. 21.....	5,195,751	5,111,934	4,805,610	4,649,366
Northern spinners' takings to Jan. 21.....	1,059,201	1,122,955	879,175	951,199

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 53,817 bales, the increase as compared with 1884-85 is 390,141 bales and the increase over 1883-84 is 546,385 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable for the moving of the crop at the South during the week. Little or no rain has fallen, and the temperature has been somewhat higher.

Galveston, Texas.—There has been no rain all the week. Average thermometer 55, highest 75, lowest 38.

Palestine, Texas.—We have had no rain all the week. Ice formed on one night of the week. The thermometer has averaged 53, the highest being 73 and the lowest 29.

New Orleans, Louisiana.—No rain all the week. The thermometer has averaged 55.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has ranged from 23 to 75, averaging 53.

Columbus, Mississippi.—We have no rain all the week. Average thermometer 46, highest 68 and lowest 20.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 48, the highest being 73 and the lowest 23.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had no rain all the week. The thermometer has averaged 56, the highest being 77 and the lowest 29.

Gloster, Mississippi.—The weather has been cold and dry during the week. The thermometer has averaged 59, ranging 25 to 79.

Helena, Arkansas.—There has been no rain all the week. The week has been remarkable for changes in temperature. Some cotton picked. Average thermometer 48, highest 70 and lowest 22.

Memphis, Tennessee.—We have had no rain all the week, and marketing makes good progress. The thermometer has averaged 47, the highest being 73 and the lowest 25.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has averaged 42, ranging from 14 to 65.



**Mobile, Alabama.**—It has rained to an inappreciable extent on two days of the week. The thermometer has ranged from 29 to 70, averaging 51.

**Montgomery, Alabama.**—It has been showery on one day of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 48, highest 69 and lowest 27.

**Selma, Alabama.**—We have had no rain all the week. The thermometer has averaged 46, the highest being 71 and the lowest 26.

**Auburn, Alabama.**—It has rained to an inappreciable extent on one day of the week, and there was a slight trace of snow on Tuesday. The thermometer has averaged 47.1, ranging from 21 to 65.

**Birmingham, Alabama.**—Telegram not received.

**Madison, Florida.**—We have had no rain all the week. Average thermometer 49, highest 69 and lowest 20.

**Macon, Georgia.**—It has rained on one day of the week. The thermometer has averaged 40, ranging from 20 to 50.

**Columbus, Georgia.**—We have had no rain all the week. The thermometer has averaged 40, ranging from 20 to 50.

**Savannah, Georgia.**—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached fifty-four hundredths of an inch. The thermometer has ranged from 21 to 70, averaging 48.

**Augusta, Georgia.**—The weather has been clear and pleasant during the week, with light rain on one day. The rainfall reached two hundredths of an inch. Average thermometer 43, highest 67 and lowest 16.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 19 to 67, averaging 46.

**Stateburg, South Carolina.**—It has rained on one day of the week, and sleet fell on Monday. The rainfall reached seven hundredths of an inch. Average thermometer 44.1, highest 65 and lowest 16.

**Wilson, North Carolina.**—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 41, the highest being 63 and the lowest 12.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	2,000	10,000	12,000	8,000	44,000	52,000	43,000	126,000
1886	2,000	7,000	9,000	10,000	23,000	33,000	33,000	95,000
1885	5,000	4,000	9,000	9,000	31,000	42,000	21,000	58,000
1884	22,000	25,000	47,000	46,000	56,000	102,000	44,000	157,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales, and an increase in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 19,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Calcutta—</b>						
1887.....	3,000	1,000	4,000	6,000	1,000	7,000
1886.....	3,000	2,000	5,000	6,000	2,000	8,000
<b>Madras—</b>						
1887.....	.....	.....	.....	1,500	.....	1,500
1886.....	.....	.....	.....	1,000	.....	1,000
<b>All others—</b>						
1887.....	3,000	1,000	4,000	3,000	4,000	7,000
1886.....	2,000	2,000	4,000	5,000	2,000	7,000
<b>Total all—</b>						
1887.....	6,000	2,000	8,000	10,500	5,000	15,500
1886.....	5,000	4,000	9,000	12,000	4,000	16,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	12,000	52,000	9,000	33,000	9,000	42,000
All other ports.....	8,000	15,500	9,000	16,000	5,000	10,600
<b>Total.....</b>	<b>20,000</b>	<b>67,500</b>	<b>18,000</b>	<b>49,000</b>	<b>14,000</b>	<b>52,600</b>

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars*)—	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	75,000	2,412,000	85,000	2,378,000	135,000	2,623,000
To Continent.....	8,000	182,000	10,000	161,000	11,000	218,000
<b>Total Europe.....</b>	<b>83,000</b>	<b>2,594,000</b>	<b>95,000</b>	<b>2,539,000</b>	<b>146,000</b>	<b>2,841,000</b>

\* A cantar is 98 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester, states that the market for yarns is dull but steady, and shirtings are easy. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1886-87.						1885-86.					
	32s Op.	32s Tw.	34s lbs.	34s lbs.	34s lbs.	34s lbs.	32s Op.	32s Tw.	34s lbs.	34s lbs.	34s lbs.	34s lbs.
N.v. 19 7/8 @ 8 1/2	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
" 26 7/8 @ 8 1/2	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Dec. 3 7/8 @ 7 1/2	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
" 17 7/8 @ 8 1/2	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
" 24 7/8 @ 7 1/2	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
" 31 7/8 @ 7 1/2	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Jan. 7 7/8 @ 7 1/2	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
" 14 7/8 @ 7 1/2	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
" 21 7/8 @ 7 1/2	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8

**EAST INDIA CROP.**—From the Bombay Company's (Limited) Cotton Report of date Bombay, Dec. 17, we have the following:

Some rain has fallen in the Berars, but the weather has now cleared up, and the damage after all will probably not be so serious as was at first anticipated. Rain has also fallen heavily in the Barsee and Julgaon districts, where it is feared that considerable damage has been done, and the outturn as well as the quality of the cotton will probably be affected thereby. Although no rain has fallen recently in Guzerat, accounts of the growing Broach crop are not quite so favorable, as the weather otherwise has not been of the best, but prospects for this growth on the whole continue good. Of the Dholera crop reports generally are fairly satisfactory, but in the Bhownagar districts the plants have suffered somewhat from continued cloudy weather. Arrivals, which still consist chiefly of Bengalis and Comarawates descriptions, have been on a free scale, but we may expect a temporary falling off in receipts from the latter districts, in consequence of the recent rains.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been quiet and prices are easier. Sellers are doing some shading, and quotations are 6c. for 1 1/2 lb., 6 1/2 c. for 1 3/4 lb., 7 @ 7 1/2 c. for 2 lb. and 7 1/2 c. for standard grades. No change is reported in butts and only small lots are moving at 11 1/2 @ 1 1/2 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 180,587 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Adriatic, 1,684.	
Bothnia, 8,970....City of Chester, 1,164....Egypt, 2,310....	
St. Ronaus, 4,344....Wisconsin, 951....	11,260
To Hull, per steamers Otranto, 239	299
To Bremen, per steamer La Gasconne, 1,714	1,714
To Havre, per steamer Werre, 1,447	1,447
To Hamburg, per steamer Rhodan, 975	975
To Rotterdam, per steamer Rotterdam, 205	205
To Antwerp, per steamer Belgenland, 873	873
To Gothenburg, per steamer Othello, 1,246	1,246
To Barcelona, per steamer Burgundia, 114	114
To Genoa, per steamer Olympia, 388	388
NEW ORLEANS—To Liverpool, per steamers Explorer, 3,223	
Glenagair, 7,500....Leonora, 6,100....Mariner, 2,760	
Niceto, 5,100....Port Jackson, 5,527	30,212
To Havre, per steamers Suez, 4,100....Trojan, 4,350....per ships Charles, 5,342....Heinrich, 4,922....Lydia Skoffield, 4,065....per barks Chrysolite, 3,551....Peppina, 2,075	28,405
To Bremen, per steamer Corona, 4,814	4,814
To Hamburg, per steamer Alva, 600	600
To Antwerp, per steamer Palm Branch, 2,400	2,400
To Barcelona, per steamer Miguel M. Pinillos, 1,600....per bark Resuelta, 324	1,924
To Genoa, per steamer Huntsman, 5,502	5,502
MOBILE—To Liverpool, per bark Keowaydin, 2,227	2,227
SAVANNAH—To Liverpool, per steamers Annie, 5,141....Fern-lands, 5,368....per bark Ossuna, 2,501	13,310
To Havre, per barks Belvidere, 2,609....Ocean, 1,871	4,471
To Amsterdam, per steamer Benison, 4,678....per bark Alexander Keith, 2,243	6,921
CHARLESTON—To Liverpool, per bark Capenhurst, 1,230	1,230
To Bremen, per steamers Volo, 3,300....Wyvern, 4,400	7,700
To Barcelona, per steamer Glenfyne, 3,850	3,850
GALVESTON—To Liverpool, per steamer Empress, 5,554....per bark Eos, 1,235	6,789
To Salsburg, per bark Gustaf, 1,120	1,120
WILMINGTON—To Liverpool, per steamer Elstow, 4,973....per brig Diana, 1,128	6,101
To Havre, per bark Godefroy, 1,860	1,860
NORFOLK—To Liverpool, per steamer Oxenholme, 2,700....per ship Charles Bal, 2,539	5,239
To Ghent, per bark Lovingshire, 1,937	1,937
Newport News—To Liverpool, per steamer.....	11,495
BALTIMORE—To Liverpool, per steamers Alicia, 2,570....Casplan, 300....Oranmore, 1,328....Oxenholme, 1,860	6,058
To London, per steamer Germania, 149	149
To Bremen, per steamer Weser, 8-0	8-0
BOSTON—To Liverpool, per steamers Norseman, 2,350....Palmyra, 633....Venetian, 2,706	5,689
PHILADELPHIA—To Liverpool, per steamer Indiana, 633	9-3
To Antwerp, per steamer Pennsylvania, 550	550
<b>Total.....</b>	<b>180,588</b>

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool and London.	Hull.	Havre.	Rotterdam, Amsterdam, Bremen, Antwerp, and Genoa.	Hamb. and Gothenburg.	Barcelona, Genoa, and Valencia.	Total.
New York.	11. 60	299	1,714	2,422	1,078	1,216	502 18,521
N. Orleans.	3,0212		23,455	5,414	2,400		7,426 73,837
Mobile.	2,227						2,227
Savannah.	13,310		4,471		6,921		24,702
Charleston.	1,230			7,700		3,850	12,780
Galveston.	6,789					1,120	7,909
Wilmington.	6,101		1,560				7,661
Norfolk.	5,239				1,937		7,176
Newport N.	11.4 5						11,495
Baltimore.	6,267			889			7,087
Boston.	5,659						5,659
Philadelphia.	633				550		1,183
<b>Total.</b>	<b>100,332</b>	<b>299</b>	<b>36,450</b>	<b>16,416</b>	<b>12,886</b>	<b>1,216</b>	<b>12,893 180,587</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing data down to the latest dates:

<b>GALVESTON</b> —For Havre—Jan. 14—Bark Johanne, 1,540.	
<b>NEW ORLEANS</b> —For Liverpool—Jan. 14—Steamer Albion, 2,793....Jan. 15—Steamers Astorino, 3,000; Cuna Marth, 2,900; Yucatan, 3,156....Jan. 17—Steamers California, 2,900; Federico, 3,257; Plat., 2,232; Ship Ryerson, 3,900.	
<b>For Havre</b> —Jan. 14—Bark Patagonia, 4,070....Jan. 18—Steamer Ganges, 6,150.	
<b>For Bremen</b> —Jan. 14—Steamer Belair, 3,341....Jan. 18—Steamer Angerton, 6,912.	
<b>For Barcelona</b> —Jan. 14—Steamer Hernan Cortes, 4,238....Jan. 20—Bark Habana, 3,644.	
<b>SAVANNAH</b> —For Bremen—Jan. 14—Steamer Cyanus, 4,575....Jan. 15—Steamer Strathmore, 5,923.	
<b>For Barcelona</b> —Jan. 14—Steamer Viadobala, 4,550.	
<b>BRUNSWICK</b> —For Liverpool—Jan. 15—Steamer Lord D-rby, 4,150.	
<b>CHARLESTON</b> —For Havre—Jan. 14—Bark Mercur, 1,850.	
<b>For Barcelona</b> —Jan. 17—Brig Chili, 510.	
<b>NORFOLK</b> —For Liverpool—Jan. 16—Bark Maiden City, 2,950....Jan. 19—Ship Lizzie Wright, 2,818.	
<b>WEST POINT</b> —For Liverpool—Jan. 14—Ship Alice M. Minotte, 3,735.	
<b>BOSTON</b> —For Liverpool—Jan. 14—Steamer Istrian, 1,594.	
<b>BALTIMORE</b> —For Havre—Jan. 15—Steamer Lord Warwick, 2,102.	
<b>For Antwerp</b> —Jan. 15—Steamer New Guinea, 1,100.	
<b>PHILADELPHIA</b> —For Liverpool—Jan. 18—Steamer Lord Gough, 1,744.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:  
**BESSARABIA**, steamer (Br.), loading at Charleston for Sebastopol, was on fire Jan. 18, and 1,300 bales of cotton were damaged.  
**DOTTEREL**, steamer (Br.), before reported. The total number of bales of cotton, ex-steamer Dotterel, from Savannah, damaged by fire at Genoa, was 1,400. Many bales were thrown into the sea. The wharf shed was consumed.  
**MAHARAJAN**, steamer (Br.), Ainslee, from Savannah for Bremen, before reported, put into St. Michaels, Dec. 15, in distress, sailed thence prior to Jan. 17 for destination.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
<b>Liverpool</b> , steam d.	11 <sup>64</sup> @ 2 <sup>10</sup>	11 <sup>64</sup> @ 2 <sup>10</sup>	11 <sup>64</sup> @ 2 <sup>10</sup>	11 <sup>64</sup> @ 2 <sup>10</sup>	11 <sup>64</sup> @ 2 <sup>10</sup>	11 <sup>64</sup> @ 2 <sup>10</sup>
<b>Havre</b> , steam d.	7 <sup>16</sup>	3 <sup>8</sup> @ 13 <sup>32</sup>	3 <sup>8</sup> @ 13 <sup>32</sup>	3 <sup>8</sup> @ 13 <sup>32</sup>	3 <sup>8</sup> @ 13 <sup>32</sup>	3 <sup>8</sup> @ 13 <sup>32</sup>
<b>Bremen</b> , steam d.	7 <sup>16</sup> @ 1 <sup>2</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
<b>Hamburg</b> , steam d.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
<b>Amst'd'm</b> , steam d.	50*	50*	50*	50*	50*	50*
<b>Reval</b> , steam d.	17 <sup>64</sup> @ 2 <sup>10</sup>	14 <sup>64</sup> @ 2 <sup>10</sup>	14 <sup>64</sup> @ 2 <sup>10</sup>	14 <sup>64</sup> @ 2 <sup>10</sup>	14 <sup>64</sup> @ 2 <sup>10</sup>	14 <sup>64</sup> @ 2 <sup>10</sup>
<b>Barcelona</b> , steam d.	14	14	14	14	14	14
<b>Genoa</b> , steam d.	14	15 <sup>4</sup>	15 <sup>4</sup>	15 <sup>4</sup>	15 <sup>4</sup>	15 <sup>4</sup>
<b>Trieste</b> , steam d.	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>
<b>Antwerp</b> , steam d.	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>

\* Per 100 lbs.

**LIVERPOOL**.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Dec. 31.	Jan. 7.	Jan. 14.	Jan. 21.
<b>Sales of the week</b> .....bales.	51,000	65,000	50,000	50,000
Of which exporters took....	3,000	4,000	7,000	3,000
Of which speculators took....	2,000	3,000	4,000	2,000
<b>Sales American</b> .....	27,000	33,000	44,000	37,000
<b>Actual export</b> .....	8,000	4,000	10,000	8,000
<b>Forwarded</b> .....	18,000	34,000	24,000	31,000
<b>Total stock—Estimated</b> .....	672,000	725,000	766,000	821,000
Of which American—Estim'd....	487,000	534,000	578,000	624,000
<b>Total import of the week</b> .....	146,000	133,000	127,000	138,000
Of which American.....	127,000	107,000	113,000	114,000
<b>Amount afloat</b> .....	326,000	308,000	288,000	244,000
Of which American.....	285,000	290,000	261,000	220,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
<b>Market, 12:30 P.M.</b>	Steady.	Barely supported	In buyers' favor.	Small inquiry.	Small inquiry.	Quiet.
<b>Uplds.</b>	5 <sup>14</sup>	5 <sup>14</sup>	5 <sup>14</sup>	5 <sup>14</sup>	5 <sup>16</sup>	5 <sup>13</sup>
<b>Mid. Orlns.</b>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>16</sup>	5 <sup>16</sup>
<b>Mid. Sales.</b>	10,000	8,000	7,000	8,000	8,000	8,000
<b>Spec. &amp; exp.</b>	1,000	1,000	500	1,000	1,000	500
<b>Futures, 12:30 P.M.</b>	Quiet.	Quiet.	Easy at 1-1/4 decline.	Quiet.	Steady.	Steady at 1-1/4 decline.
<b>Market, 4 P.M.</b>	Very steady.	Barely steady.	Easy.	Steady.	Barely steady.	Easy.

The opening, highest, lowest and closing prices of futures for Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Jan. 15.				Mon., Jan. 17.				Tues., Jan. 18.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January....	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 11	5 12	5 11	5 12
Jan.-Feb....	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11
Feb.-March...	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11
Mar.-April...	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 12
April-May....	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 14	5 13	5 13	5 13	5 13
May-June....	5 17	5 17	5 17	5 17	5 16	5 16	5 16	5 16	5 15	5 15	5 15	5 15
June-July....	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17
July-Aug....	5 21	5 21	5 21	5 21	5 20	5 20	5 20	5 20	5 19	5 19	5 19	5 19
Aug.-Sept....	5 23	5 23	5 23	5 23	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21

	Wednes., Jan. 19.				Thurs., Jan. 20.				Fri., Jan. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January....	5 11	5 12	5 11	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11
Jan.-Feb....	5 11	5 11	5 11	5 11	5 12	5 12	5 11	5 11	5 11	5 11	5 11	5 11
Feb.-March...	5 11	5 11	5 11	5 11	5 12	5 12	5 11	5 11	5 12	5 12	5 11	5 11
Mar.-Apr....	5 12	5 12	5 12	5 12	5 13	5 13	5 12	5 12	5 12	5 12	5 12	5 12
Apr.-May....	5 13	5 13	5 13	5 13	5 14	5 14	5 13	5 13	5 14	5 14	5 13	5 13
May-June....	5 15	5 15	5 15	5 15	5 16	5 16	5 15	5 15	5 15	5 15	5 15	5 15
June-July....	5 17	5 17	5 17	5 17	5 18	5 18	5 17	5 17	5 17	5 17	5 17	5 17
July-Aug....	5 19	5 19	5 19	5 19	5 20	5 20	5 19	5 19	5 19	5 19	5 19	5 19
Aug.-Sept....	5 21	5 21	5 21	5 21	5 22	5 22	5 21	5 21	5 21	5 21	5 21	5 21

## BREADSTUFFS.

FRIDAY, P. M., January 21, 1887.

The flour market has been dull, and prices, in sympathy with the course of wheat, have shown a downward tendency, calling for some further revision of quotations. The low grades are best supported. The decline in the higher grades has led to some speculative business in them, looking to a reaction. Rye flour is also decidedly lower under fairly full supplies, and in cornmeal and buckwheat flour also some reduction has been accepted.

The speculation in wheat for future delivery showed some strength until Wednesday, when the cable advices were dull, nearly stopping the business for export, and a fall of rain was reported in California, which was regarded as greatly improving the prospects of the crop in that State. The effect was a drop of one cent a bushel, but this decline let in freely the orders for shipment and prices became steadier. To-day, however, there was a fresh decline, and "too much wheat" was generally the cause assigned.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	92 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>
February delivery.....	92 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	92	92
March delivery.....	91	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>
April delivery.....	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
May delivery.....	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>
June delivery.....	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>
July delivery.....	97 <sup>3</sup> / <sub>4</sub>	98	97 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	97	97
August delivery.....	98	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
September delivery.....	99	99	99	97 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>

Indian corn has sympathized largely with wheat, showing much strength until Wednesday, when a considerable decline took place. The export business has amounted to a few boat-loads daily, and mostly of "steamer No. 2 mixed," which sold to-day at 46<sup>3</sup>/<sub>4</sub>@47c. in elevator. The straight white and yellow grades are in some demand at full prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	47 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>4</sub>
February delivery.....	48	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub>	48	48
March delivery.....	49	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>
April delivery.....	50	50	50	49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>
May delivery.....	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>

Oats have been dull and unsettled, as well as quite irregular, not only between spots and futures, but between white and mixed. The tendency has latterly been downward, and the decline in white oats is for the week a material one. To-day the market generally was stronger, with the regular trade quite brisk.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>
February delivery.....	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>
March delivery.....	35 <sup>3</sup> / <sub>4</sub>	36	36	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	36
April delivery.....	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
May delivery.....	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36

Rye is dull. Barley has been somewhat depressed, but closes steadier. Barley malt is in fair demand and steady. Buckwheat is lower, but closes steady.

The following are the closing quotations :

FLOUR.		GRAIN.	
Fine.....@ bbl.	\$2 35 @ \$3 10	Southern bakers' and	
Superfine.....	2 50 @ 3 35	family brs. @ bbl.	\$1 25 @ \$5 00
Spring wheat extras.	3 40 @ 3 60	Rye flour, superfine.....	2 85 @ 3 00
Min. clear and strat.	3 65 @ 4 05	Fine.....	2 20 @ 2 30
Watership extras.	3 35 @ 3 65	Oats meal.....	2 40 @ 2 60
Water K & KX.....	3 80 @ 4 50	Western, &c.....	2 75 @ 2 85
Patents.....	4 50 @ 5 15	Brandywine.....	1 75 @ 1 85
Southern amers.....	3 25 @ 3 50	B'kwh't flour, @ 100lbs	
South'n con. extras.....	3 65 @ 4 00		

Wheat—		Oats—Mixed.....	
Spring, per bush.	82 @ 97	White.....	37 1/2 @ 41
Spring No. 2, new	91 @ 92	No. 2 mixed.....	35 1/2 @ 36 1/2
Red winter, No. 2	92 @ 93	No. 2 white.....	38 1/2 @ 39 1/2
Red winter.....	91 @ 92	Barley—Canada.....	65 @ 80
White.....	82 @ 85	Western.....	60 @ 68
Corn—West. mixed	44 @ 49 1/2	Two-rowed State.....	60 @ 62
West. mx. No. 2.....	47 1/2 @ 49	Six-rowed State.....	65 @ 69
West. white.....	46 @ 51	Malt—	
West. yellow.....	45 @ 50	State, 6-rowed.....	77 @ 85
White Southern.....	50 @ 54	State, 2-rowed.....	68 @ 73
Yellow Southern.....	47 @ 50	Western.....	75 @ 85
Rye.....		Peas—Canada.....	64 @ 66
State & Pa., @ bush.	56 @ 58	Buckwheat.....	53 @ 54

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 15, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs	Bush 50 lbs	Bush 50 lbs	Bush 32 lbs	Bush 48 lbs	Bush 56 lbs
Chicago.....	129,039	852,053	1,015,254	628,045	252,689	10,588
Milwaukee.....	62,348	161,743	29,280	49,500	76,550	2,909
Toledo.....	7,068	81,344	59,149	5,711	4,009	4,143
Detroit.....	4,467	101,128	50,696	15,479	27,502	.....
Cleveland.....	1,334	32,500	14,000	6,500	1,587	.....
St. Louis.....	21,861	91,422	503,851	74,700	41,100	7,709
Peoria.....	1,823	6,500	140,709	143,125	14,400	6,093
Duluth.....	.....	221,558	.....	.....	.....	.....
Total, wk. '87.....	318,212	951,250	1,818,900	919,740	421,388	31,611
Same wk. '86.....	91,573	408,120	517,818	530,979	302,783	23,505
Same wk. '85.....	205,091	1,715,386	2,438,124	1,067,812	431,922	41,108
Since July 24.....						
1886-7.....	5,169,929	61,392,591	66,800,315	35,806,042	14,970,059	1,358,845
1885-6.....	4,109,401	41,615,345	45,977,248	31,049,970	13,245,733	2,003,893
1884-5.....	5,333,569	75,709,222	45,091,959	31,973,850	10,677,655	3,413,175

The receipts of flour and grain at the seaboard ports for the week ended Jan. 15, 1887, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls	bush	bush	bush	bush	bush
New York.....	148,791	341,953	248,654	302,200	61,034	3,850
Boston.....	10,459	77,075	121,593	197,738	400	4,082
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	5,507	19,800	.....	7,950	1,200	.....
Philadelphia.....	25,243	106,082	91,634	70,833	43,200	3,600
Baltimore.....	6,910	198,413	185,257	16,798	.....	1,500
Richmond.....	5,148	16,003	14,836	4,775	.....	.....
New Orleans.....	10,231	97,707	176,590	21,092	.....	.....
Total week.....	303,604	831,036	838,599	531,334	106,838	13,032
Cor. week '86.....	151,610	75,075	1,438,813	356,256	126,683	5,500

The exports from the several seaboard ports for the week ending Jan. 15, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,083,856	201,103	67,785	365	4,000	10,139
Boston.....	16,222	124,203	54,439	.....	.....	6,488
Portland.....	34,599	.....	1,554	.....	.....	8,354
N. Mews.....	67,309	32,000	.....	.....	.....	.....
Philadel.....	341,956	.....	19,987	.....	.....	.....
Baltim'rs.....	239,181	221,597	41,707	.....	.....	.....
N. Orl'ns.....	95,902	154,486	4,433	.....	.....	.....
Richm'nd.....	.....	.....	2,830	.....	.....	.....
Tot. wk.....	1,889,016	733,389	192,247	365	4,000	24,981
Same time 1886.....	198,708	1,952,159	175,799	140,273	.....	1,524

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 15, 1887:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	9,933,600	3,980,251	1,065,447	41,327	269,889
Do afloat.....	888,999	16,600	25,000	10,000	90,000
Albany.....	12,022	40,700	117,790	11,000	181,700
Buffalo.....	3,123,555	165,378	4,411	35,253	219,685
Chicago.....	13,251,251	5,508,819	995,421	156,534	290,030
Do afloat.....	128,400	789,107	.....	.....	.....
Milwaukee.....	3,401,371	2,991	.....	9,101	332,124
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	9,876,030	.....	.....	.....	.....
Do afloat.....	141,099	.....	.....	.....	.....
Toledo.....	4,240,473	298,152	38,122	53,349	.....
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	2,550,625	219,109	14,110	.....	16,885
Oswego.....	170,000	110,000	.....	16,800	610,000
St. Louis.....	4,126,831	2,503,815	546,327	38,918	81,134
Cincinnati.....	77,000	28,000	131,000	27,000	31,000
Boston.....	388,565	215,684	401,315	1,093	78,748
Toronto.....	145,339	.....	16,678	4,249	181,415
Montreal.....	269,231	61,108	68,113	21,676	61,812
Philadelphia.....	878,516	662,655	79,830	.....	.....
Peoria.....	10,479	255,909	948,408	16,873	9,602
Indianapolis.....	131,870	174,159	337,272	987	.....
Kansas City.....	506,831	332,673	16,585	7,414	.....
Baltimore.....	513,649	397,755	.....	1,386	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,339,378	.....	.....	.....	.....
St. Paul.....	731,000	.....	.....	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
On Mississippi.....	.....	.....	.....	.....	.....
On lakes.....	91,000	.....	.....	.....	.....
On canal & river.....	51,200	.....	.....	.....	.....
Tot. Jan. 15, '87.....	62,825,506	15,788,856	4,807,139	457,750	2,524,007
Tot. Jan. 8, '87.....	63,345,681	15,077,848	4,877,847	438,807	2,724,079
Tot. Jan. 16, '86.....	57,104,286	7,076,606	2,292,193	769,152	2,066,882
Tot. Jan. 17, '85.....	42,776,970	2,414,149	2,443,351	432,792	1,780,039
Tot. Jan. 19, '84.....	34,890,874	1,035,810	5,887,257	2,500,341	3,094,743

\* Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Jan. 21, 1887.

The situation in the dry goods trade has undergone further improvement the past week, and a fairly satisfactory business was done in the wholesale branches, making due allowance for the early stage of the season. Package buyers from nearly all distributing points in the West and South have appeared in the market in large numbers, and while some have hardly got to work as yet, operations on the part of others have reached an important aggregate amount. Staple and fancy cotton fabrics were fairly active in first hands, but selections were mainly governed by near prospective requirements, and there was not apparently the least tendency toward speculation. Domestic woolen goods were a trifle more active in the fore part of the week, but a subsequent announcement that 11,000 pieces 6-4 heavy clothing wools will be peremptorily sold at auction the coming week had a somewhat disturbing effect upon the market, and caused many intending buyers to defer operations until the results of the sale can be ascertained. Foreign goods have met with rather more attention, but the demand was chiefly restricted to certain specialties required for early distribution. Prices of both domestic and imported fabrics are steadily maintained as a rule, and some descriptions of the former have slightly appreciated during the week, without checking their sale.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending January 18 were 3,122 packages, including 1,207 to China, 445 to Chili, 392 to Hayti, 363 to Argentine Republic, 201 to Uruguay, 143 to Brazil, &c. Plain and colored cottons were more active in the hands of agents and leading jobbers, and though transactions averaged light, selections were numerous, and reached a very fair aggregate amount. Prices ruled firm all along the line because of the limited stocks on hand, and some makes of wide sheetings, plaid osenaburgs, &c., have been slightly advanced by the mill agents. Print cloths were in moderate demand and firm on the basis of 3 1/2c. @ 3 7/16c. for 61x64s and 2 15-16c. @ 3c. for 56x 60s. Stocks last Saturday, and for the three previous years, were as follows:

Stock of Print Cloths—	Jan. 15, 1887.	Jan. 16, 1886.	Jan. 17, 1885.	Jan. 19, 1884.
Held by Providence manuf'rs.	80,000	94,000	439,000	103,000
Fall River manuf'urers.....	45,000	33,000	419,000	287,000
Providence speculators.....	42,000	286,000	320,000	265,000
Outside speculators (est.).....	40,000	30,000	300,000	75,000

Printed calicoes were in moderately good demand, and printed lawns, sateens, foulards, gingham, wash dress fabrics, seersuckers, white goods, serims, quilts, table damasks and cotton hosiery were severally distributed in liberal quantities at firm prices.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens was only moderate as regards heavy Fall fabrics for next season, though some fairly good orders for overcoatings, suitings, &c., were placed in the early part of the week. Light-weight cassimeres and worsteds continued to move steadily on account of back orders, but new business was chiefly of a hand-to-mouth character. Satinets were fairly active at times, and there was more inquiry for Kentucky jeans and doeskins at first hands. Cloakings have ruled quiet, but there was a very fair demand for Jersey cloths by the manufacturing trade. All-wool and worsted dress goods were more active in first hands, and agents continued to make large deliveries of leading makes in execution of back orders. Flannels and blankets were mostly quiet in agents' hands, but prices remain firm, and there was only a light re-assorting demand for woollen shawls and skirts, as usual at this stage of the season. Carpets continued to move steadily, and current quotations are very firmly maintained by manufacturers' agents.

FOREIGN DRY GOODS have shown rather more animation in importing circles as regards new business, and there was a very fair movement in certain specialties on account of back orders. Wash dress goods were more active, and all-wool and worsted dress fabrics were distributed in fair quantities. Silks continued sluggish, but some good-sized orders for seal plushes were placed for next season. Men's wear woollens were in irregular demand, and there was a moderate business in linen goods, lac's, embroideries, hosiery, &c., but fabric gloves ruled quiet in first hands.



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